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The ANNALIST

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THE BUSINESS OUTLOOK

Signs of revival in the consumers' goods industries have appeared, thereby lending support to the probability that from a general business standpoint the recent revival in steel and other heavy industries would be more than sufficient to offset the initial shock of unfavorable war news on the consumers' goods industries. The loss of export trade in the Mediterranean will be serious, but probably not serious enough to prevent further business recovery.

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THE ANNALIST
Times Annex New York City

STEEL ingot production continues to gather momentum on the rise, and last week there were indications of a sharp gain in freight car loadings, seasonally adjusted. It is therefore estimated that the combined business index for the week ended June 8 will show an increase of about 2 points. The Federal Reserve Board index of industrial production, which was 105 for May, is estimated, on the basis of its usual correlation with The Times business index, to have reached about 112, as shown below:

May 4.....	104	May 25.....	108
May 11.....	105	June 1.....	109
May 18.....	107	June 8.....	112

There have been further advances in steel scrap prices. Nonferrous metal markets have been active, with heavy domestic sales of copper and zinc. Hide and wool prices are sharply higher, and our cyclical raw material price index has advanced. A buying movement in the cotton cloth market has been reported. Consequently it now seems even more probable that the recent hesitation in consumers' goods industries will be more than offset by the increase in activity in the heavy industries; and that, indeed, the consumers' goods industries will begin to show revival along with the expansion in producers' goods.

The employment record through April shows that conditions in the main war industries were developing much as indicated by the trends of employment in previous months. Employment in the manufacture of aircraft again reached a new high record, allowing for seasonal influences. Between January and February, however, aircraft employment increased only 2 1/2 per cent, whereas in the ten months ended Jan. 15 it had increased 112 per cent. This undoubtedly emphasizes

the need for increased facilities, either of plant or men, or both, for the expansion of aircraft production, and seems to justify fully the consideration that is now being given to the possibility of the adoption of assembly line methods, as widely advertised by Henry Ford's interest in the matter.

There was also a further increase in shipbuilding employment, although, despite the increased production thereby implied, the tonnage of vessels under contract at commercial shipyards was again higher on the first of June than on the first of May. Along with the increase in shipyard activity, there was a continued high level of employment on engines, turbines, etc., and on electrical machinery.

The Iron Age reports the placing of 600,000 tons or more of steel orders by the Allies. The chief danger, of course, from a general business as well as a military standpoint, is that the Allies have delayed too long in placing these orders. Canada also seems to have been strangely slow in getting into war production, although The Iron Age now looks for increased demand for steel from that source.

Automobile sales, which had declined immediately after the German invasion of the Netherlands and Belgium, recovered in the last part of May, so that average daily sales for the month, as reflected in General Motors dealers' sales, seasonally adjusted, were only slightly lower than in April. The strength of the recovery is shown by the record of Chevrolet sales in the table on the next page.

Nevertheless, Ward's Reports, Inc., is worried about the continued high level of production in view of the recent slackening in retail sales. Dealers' stocks of cars are said to be higher than at any time in 1936 and 1937, when sales were at a higher

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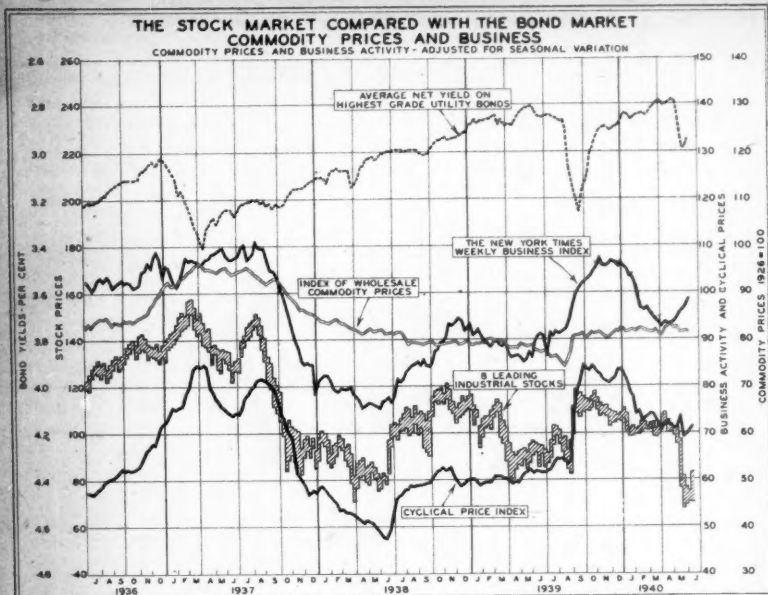
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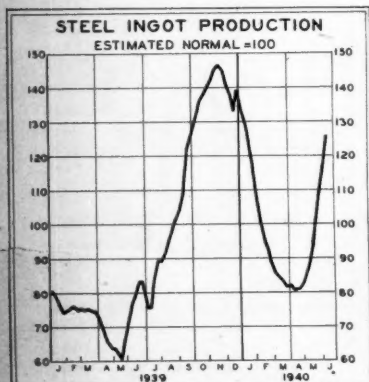
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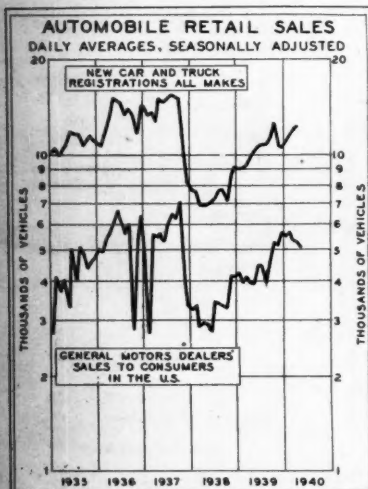


Week ended	Misc.	Freight—Car Loadings	Other	Total	Steel Mill Activity	Electric Power	Auto Prod.	Lumber Prod.	Cotton	Comb. Business Price Index	Cyclical
1939:											
June 3.....	70.9	84.9	75.0	72.3	95.4	43.8	73.1	120.9	86.0	61.2	
June 10.....	74.4	88.5	78.6	77.1	97.5	73.2	78.9	123.2	89.9	61.9	
June 17.....	73.7	89.9	78.5	79.1	97.9	88.6	75.6	125.8	90.6	61.6	
1940:											
May 18.....	79.7	94.3	84.0	93.6	101.5	93.2	77.9	122.7	95.4	73.2	
May 25.....	78.2	94.2	83.0	100.6	102.6	94.1	82.2	119.6	96.5	69.1	
June 1.....	78.0	95.6	83.2	109.6	102.3	85.3	75.7	120.0	96.7	69.8	
June 8.....	...	...	...	96.5	118.4	102.1	100.3	...	123.6	98.8	70.5
June 15.....	...	...	...	...	125.6	...	...	...	...	...	71.9

*Estimated. †Revised. ‡Computed as of each Wednesday.



Latest point: Estimate for week ending June 15.



Latest points: General Motors, May; all registrations, estimate for April.

level than at present. Dealers' stocks at the end of April, according to Ward's, were the highest of any April 30 on record. Consequently it looks as if the motor industry is deliberately building up stocks against the time when automobile plants will be occupied with production for defense. Ward's concludes that production on present models will either come to a sudden end or else new models will not be introduced on schedule.

But reports credited to Washington that automobile plants must go on a twenty-four-hour, six-day basis for ten

months to fill the Army's immediate requirements are considered hysterical bunk by those familiar with the industry, according to Rupert Le Grand, Detroit editor of American Machinist. First, he says, most local facilities are devoted to passenger-car production and are built solely for

CHEVROLET SALES BY TEN-DAY PERIODS

	1940.	1939.	P.Ct. Inc.
March:			
First.....	27,148	23,430	16
Second.....	33,510	24,207	38
Third.....	45,356	27,513	65
April:			
First.....	32,895	21,740	51
Second.....	35,491	25,180	41
Third.....	59,976	29,890	54
May:			
First.....	30,299	23,270	30
Second.....	26,714	25,855	3
Third.....	35,751	28,000	28

ties are largely unsuitable for combat cars and tanks. Fourth, months would be required to change over to military production, even if desirable. Fifth, airplane motor manufacture is vastly different from automobile motor manufacture; most present equipment is entirely unsuited for it. Besides, personnel all down the line are unfamiliar with aircraft problems and technique.

Construction contracts awarded, seasonally adjusted, were slightly higher in that purpose. Second, even in truck plants, Army orders are built partly by standard production-line procedure and partly by batch manufacture to handle special features. Third, available facili-

U. S. EXPORTS AFFECTED BY THE WAR

(Millions of dollars; including re-exports)

	1939.	1938.	1937.
Directly affected:			
Greater Germany.....	51.1	134.4	142.7
Poland and Danzig.....	16.0	24.7	26.3
Denmark.....	23.9	24.8	17.2
Norway.....	32.1	22.6	22.2
Netherlands.....	96.8	96.7	93.5
Belgium.....	64.6	76.9	95.3
Italy.....	58.9	58.3	76.8
Albania.....	0.1	0.3	0.1
Total.....	343.5	438.7	474.1

Indirectly affected:			
Switzerland.....	18.6	10.6	9.6
Bulgaria.....	0.4	0.8	0.5
Greece.....	6.4	8.1	5.9
Hungary.....	2.7	2.7	0.7
Rumania.....	6.2	6.3	6.9
Yugoslavia.....	3.0	2.5	2.7
Turkey.....	8.3	13.2	14.9
Palestine.....	7.6	3.2	3.2
Syria.....	3.1	2.7	2.5
Egypt.....	14.0	13.3	13.7
Tunisia.....	1.0	1.4	1.4
Algeria.....	2.1	2.7	2.4
Morocco.....	3.0	3.2	4.4
Total.....	76.4	70.7	68.8

Grand total.....419.9 509.4 542.9

Percentage of all U. S. exports to:

Countries directly affected.....	10.8	14.2	14.2
Countries indirectly affected.....	2.4	2.3	2.0
Total.....	13.2	16.5	16.2

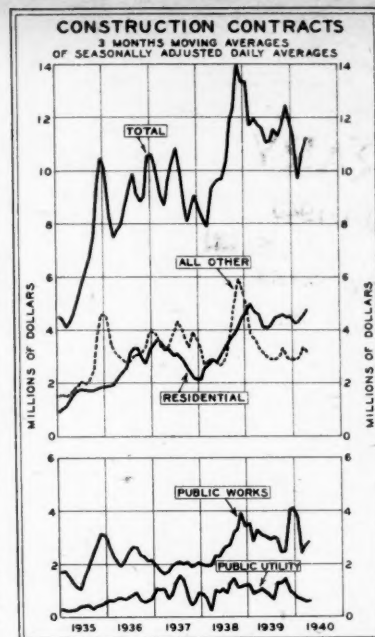
May. There was a decrease in residential contracts, seasonally adjusted, possibly in consequence of European developments, as reflected in other consumers' goods industries. But the decrease was moderate, and it was more than offset by increases in public works and public utility contracts. Except in "all other" contracts, moreover, our trimestrial moving averages have all shown increases, so that the trend of building activity must be considered still moderately upward as of the end of May.

The enlargement of the war area by Mussolini's declaration of war on June 10 has now reached the point where, all told, the 1938 value of United States exports to countries directly affected was \$439,000,000, or 14 per cent of our total exports, and the 1938 value of our exports to countries directly and indirectly affected was \$509,000,000, or 16½ per cent of our total exports.

At the request of Mordecai Ezekiel, O. C. Stine, head of the Division of Statistical and Historical Research of the Bureau of Agricultural Economics, has kindly added his comment to that of Dr. Ezekiel and of Dr. Hosking on the question raised in these columns May 30 as to the extraordinarily high level of cash farm income relative to prices received by farmers. Dr. Stine's comments are as follows:

You are both right and there is one other point that could be used. The price index number series is constructed with a fixed base, whereas the income estimates represent annual sales. A shift in the distribution of the volume of sales among the several commodities will affect the income, but not the price index. The price index is largely determined by the prices of the staple commodities. A recent expansion in fruit and vegetable production, which would significantly affect the income estimate, would have little influence upon the price index.

D. W. ELLSWORTH.



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1940

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NEXT WEEK

Recent Developments in the Machine Tool Industry,
by Burnham Finney, Editor, American Machinist.

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 848

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It has been widely assumed that the Social Security Act Amendments of 1939 both corrected the errors of the Act of 1935 and accomplished a satisfactory program for providing old-age security. The passage of the Amendments Act was hailed with enthusiasm by leaders of both political parties. So recently as Dec. 30, 1939, Senator McNary spoke with pride of the "Republican contribution" in the matter. Nevertheless, on April 16, 1940, the Senate Committee on Finance resolved to restudy the subject.¹

Senator Harrison said on April 22:²

"Before the Finance Committee adopted the resolution, I conferred with Mr. McNutt and with Mr. Altmeyer and other members of the Social Security Board. I may say that the conclusion reached by the committee to appoint a sub-committee for the purpose of studying and reporting on this important question met the approval of those gentlemen. I hope and believe that something constructive can be evolved which will improve the present social security program. I can assure the Senate that the sub-committee will go into every detail of this program."

George Buchan Robinson has written in THE ANNALIST on the old-age sections of the Social Security Act four times in the last two years. His paper of June 29, 1939, found no progress toward old-age security in the Amendments Act then pending, but instead in several respects an evasion of the issues. His present story of Charlie and the banker was written before the April 16 action of the Senate Finance Committee, but appears to have gained in timeliness thereby, inasmuch as the subject will be reopened so soon. This is the first of two articles.—EDITOR, THE ANNALIST.

CHARLIE works at my home in Miami Beach as a gardener, one and one-half days a week. He is not in my direct employ, however. I employ his employer—a corporation engaged in landscaping, maintenance, etc.—and it employs Charlie and some 400 others in its extensive operations. Charlie is colored, aged about 30. Most of his fellow workers are colored. Charlie's wage for two years has been \$12 a week, less 12 cents a week for "social security."

I once asked him if he understood what social security meant and he said it meant that "the 'gub'ment' will take care of Charlie when he's old." I hoped it meant that of course, and I did not disturb him by expressing any of my doubt in the matter, although it is considerable. It arises basically from this circumstance: That although the insurer under the old-age program is the United States Treasury, and the Treasury's financial condition has been deteriorating lately, and is still deteriorating, both inside and outside of the old-age system, there has been little public or Congressional recognition that the validity of the old-age promise to Charlie and others hangs on putting an end to such deterioration. In 1939, for example, the Congress even reduced the old-age tax rates despite the plight of the insurer. It had become entangled in a question of insurance theory—the proper size of a fund—and did not see the insurer for the fund.

¹Resolved. That the chairman of the committee is authorized to appoint a subcommittee of eight members, of whom three shall constitute a quorum to make a full and complete study with respect to (1) the provisions of the Social Security Act, as amended, relating to old-age assistance, and Federal old-age and survivor's insurance benefits, and the Federal Insurance Contributions Act, (2) any bills relating to such matters referred to the committee during the Seventy-sixth Congress, and (3) any proposals dealing with related subjects which may be submitted to the subcommittee during the course of its study.

There were appointed to the said subcommittee under this resolution Senator George, as chairman, and Senators Connally, Byrd, Herring, Johnson (Col.), La Follette, Vandenberg and Townsend. Senator Vandenberg told the Senate on April 22 that the subcommittee will undertake its formal work about Dec. 1, and described the ground to be covered as that which is related to the old-age pension and benefit section, including an exploration of the "Townsend plan."

²Cong. Record, p. 7336.

Charlie and the Banker

How Social Security's "Presumptive Need" Theory Is Working Out in Practice

By GEORGE BUCHAN ROBINSON

One day in January Charlie was happy because he had received his first 1940 pay check, and it was for the full \$12 a week. He thought that the company had raised his pay 12 cents a week. It would have been unkind to explain to him, I thought, that the "gub'ment" had given up its project "to take care of Charlie when he's old." Last year he had been an industrial worker, duly covered by the Social Security Act, but now he has become, by statute, an agricultural worker, exempt from the act. He has the same job, but the job has been reclassified. Last year Charlie maintained the lawns and gardens—this year he will till the farms—of Miami Beach.³

The Banker

It so happened that I went to the bank that day. Lo! one of my banker friends had been covered by the act, while Charlie was being expelled from it.

The banker is aged 60. He and his employer (the bank), will "contribute" (pay taxes) at a combined rate of 2 per cent for the next three years, and presumably, at 4 per cent for two years, on \$3,000 of his wages. Their total contributions will be \$420. He will then be entitled, if he retires, to a pension of \$504 a year. That pension will have actuarial value to him, at age 65 (and cost to the Treasury), of about \$5,040, perhaps plus 50 per cent if he is married.

Charlie (had he not been expelled) working at \$600 a year for thirty-seven years (I doubt that his wage will increase much), would be entitled to a pension of \$328.80 a year, at age 65. Now that the "pay-as-you-go" (assessment) principle has been accepted in the act, it is impossible to compute the total which Charlie and his employer would have been required to contribute, but it is clear that it would have been a larger sum than the combined tax on the banker and his employer, particularly if the factor of interest over so long a period as thirty-seven years is taken into account.

Thus Charlie would have paid more and got less than the banker will pay and get. But the banker's greatest advantage over Charlie's unexpelled age-wage group is that he will receive his pension soon, while disbursements under the act remain small, whereas Charlie's group will be dependent upon the ability to pay of the insurer (the Treasury), in undepreciated dollars, when promised disbursements shall have reached four to five billions a year. It does not seem necessary to be greatly alarmed about the present condition of the Federal fisc to think that in the interest of Charlie's group, if for no other reason, all present extravagance should be proscribed, particularly now that the plan of preparing the Treasury for such large disbursements, through a large reserve account, has been abandoned. There is such extravagance in the application of the theory of "presumptive need" to elderly presumably unneedy bankers and others. There was also a denial of "presumptive need" in Charlie's expulsion.

The theory of "presumptive need" provides the basis on which both Charlie

³Charlie's employer acted on advice of counsel in dropping Charlie from old-age coverage. It is possible, of course, that counsel may have erred in so interpreting the amended statute. That contingency is not important herein, however, because Charlie's case will be treated basically as that of a young farm worker—of which classification there are many thousands. In the event of any doubt on this point, read "exclusion" for "expulsion."

and the banker were intended to have favored positions under the act. Charlie belonged to the low-wage group, and the banker belongs to the short-time wage (or near-old) group. The Social Security Board said, Dec. 30, 1938, in its Report to the President and to Congress on Proposed Changes:

The present old-age insurance system, while maintaining a reasonable relationship between past earnings and future benefits, provides proportionately greater protection for the low-wage earner and the short-time wage earner than for those more favorably situated. In other words it recognizes *presumptive need* as an essential consideration in any socially adequate old-age insurance system. . . . To allow for *presumptive need*, the old-age insurance system gives much greater weight to the first \$3,000 of accumulated earnings than to subsequent earnings. It is thus possible for a person retiring in the early years of the system or for a low-wage earner retiring at any time to receive very liberal benefits in proportion to his past earnings.

The board's statement referred to the act of 1935. The theory of "presumptive need" was retained in the 1939 act, however, under a new benefit formula with further weighting in favor of the near-old, as this table shows.

INDIVIDUAL MONTHLY PENSION

	Age-Wage Group	Charlie's, The Banker's
Under the 1935 law.....	\$31.00	\$25.00
Under the 1939 law.....	27.40	42.00

The shift from the 1935 "reserve" plan to the 1939 "pay-as-you-go" plan also reduced the taxes of the banker's age-wage group (while increasing the pensions), and presumably increased the future taxes of Charlie's age-wage group (while decreasing the pensions).

Discrimination

There can be no reasonable complaint against the theory of "presumptive need" as applied to the low-wage earners. To use the board's phrase, such registrants are not "favorably situated." But the short-time wage (or near-old) groups contain many persons such as the banker, who, presumably are very "favorably situated." Thus there is a *prima facie* case for the presumptive need of the former group but not for the latter. Instead both the extravagance and the inequity of the theory, as so applied, seem open to questioning. And there is to be considered also, in a less than universal system, a third form of presumptive need, that is to say, that of the included occupations as compared with the excluded occupations and the unemployed.

As applied to the near-old, "presumptive need" had its origin in the quick shift which the act attempted from reliance upon a non-contributory needs-test, universal old-age assistance system (Title I) to the use of a contributory, non-needs test, limited coverage, old-age pension system (Title II). Under the act all persons who were aged over 62 on Dec. 31, 1936, and all persons of the occupational groups which were not covered by Title II, were referred to Title I and the needs-test. Certain persons (of the selected occupational groups) who were under age 62, were admitted to the pension system of Title II. They now "contribute," at premiums that are level for all ages, and they have been freed from the needs-test. For the oldest a period of three years of such coverage (and contributions) qualifies for a pension.

What might be called the natural date

for a contributory non-needs-test system to succeed a non-contributory needs-test system would be thirty years or more hence, when reasonable contributions, made by and for young persons only, and for their own old ages, should have been sufficient to pay their pensions. It does not seem necessary to think that the "natural" date was the proper date, in the planning of the succession, to notice that it has required the theory of presumptive need, as applied to the near-old, to explain the unearned pensions which will result from the very quick transition which the act attempts. That right to old-age assistance which is the reciprocal of the State's duty to care for its dependent aged is intended to be abandoned, as the governing criterion, long before the right that will arise from having contributed (or from having "worked" since Dec. 31, 1936) can attain to any considerable vigor. The theory of "presumptive need" is intended to fill that wide gap. It had to be contrived and invoked for that purpose. My banker friend will not receive his largely unearned pension exclusively because he is a member of a contributory system, but also because the system *presumes* that he will be needy at age 65. His right to old-age help, which formerly rested on needs-test, has been decided in his favor without examination of his need, and that presumption will have to support at least nine-tenths of his pension.

However hateful the needs-test is considered to be, and however desirable it seems that it should be eliminated at the earliest possible moment, it must be noticed that the act expressed no compunction at applying it either to the present-old or to the occupationally excluded. "Presumptive need," for age, ended abruptly at age 62. Occupationally, it has now been applied to bank workers but not to farm workers. Paying so great a bonus to the near-old members of the covered occupations, on what theory of equity are any occupations presently excluded?

The administrators of the Social Security Act, and their advisers, have been alert to this discrimination. They have sought and are now seeking correction in extensions of the coverage of Title II. To that end they recommended to the Seventy-sixth Congress the immediate covering of agricultural labor, and the covering, soon, of the self-employed, which includes the farmers. A major difficulty, however, in respect to the latter action, is that the present tax base is wages, and that the self-employed do not receive wages. After five years of the act no proposal for equating the wages of the employed and the incomes of the self-employed has been put forward. Meanwhile, in the 1939 amendments, enacted pursuant to the board's report on proposed changes and the report of the Advisory Council on Social Security, Charlie was expelled from Title II as an agricultural worker while the bank workers were being included.

Political Considerations

These actions were not taken in the old-age security area but in the political. Actions taken in the former area would have followed "presumptive need" by occupations, beginning with those occupations adjudged to present the strongest presumption of need. Instead the bankers got in and Charlie got out because of the attitudes and political influences of their employers. The banks were willing to be taxed as employers, or were unable to prevent it; and the farmers were unwilling to be taxed and were able to prevent it. Both attitudes are understandable but obviously the results did not go forward toward ending occupational discrimination, nor toward a wise selective decision.

It would appear, therefore, that the selective process, by occupations, in a less-than-universal system, is not working

well. The late Mr. Justice Cardozo, in the decision of the United States Supreme Court in *Helvering vs. Davis* (the leading case upholding the constitutionality of the act) appears not to have addressed the present substance of the act when he said: "The plight of men and women at so low an age as 40 is hard, almost hopeless, when they are driven to seek for re-employment." My banker friend did not, but Charlie may, lose his job at 40. Yet Charlie, whose "presumptive need" makes a prima facie case, was expelled, while the banker, whose "presumptive need" is the product of an arbitrary favoring, not of the old, but of the near-old, was included and neither action proceeded from judgments of the needs of their occupations, such as seem essential in any less than universal system. Nor has it been explained why it is thought that increasing the occupational coverage to anything less than universal will cure the discrimination. Such steps decrease the number of persons harmed, to be sure, but they also increase the extent of the harm done to those who remain excluded, if they are of the favored age group.

Old-Age Security and the Treasury

The financial aspect of presumptive need, as applied to the near-old, besides disturbing the various equities, as described, raises questions which have to do with the financial status of the insurer, the Federal Treasury. Can a citizenry presumptively needy at age 65 support a Treasury which can afford the theory of presumptive need, as so applied? More specifically, how dares the government undertake any such waste as paying any unearned, unneeded pensions, in view of its commitments to millions of young Charlies, its present slighting of other social services (including health, disability, and old-age assistance, on proof of need, under Title II) its present difficulties in respect to taxing for its ordinary expenses, and its, let's say, not inconsiderable ordinary debt?

I said early herein that in the 1939 amendments the Congress did not see the insurer because of the controversy about the proper size of a (reserve) fund. Apparently it was only because of that approach that Senator Vandenberg, who in the debate called the government "spend-thrift," and Secretary Morgenthau, who presumably thinks otherwise, were able to agree in support of the bill. Both the Senator from Michigan and the Secretary of the Treasury appear to have been diverted by one argument after another, from the main issue. The Social Security Act had named the Treasury the insurer of the old-age program. Sound accounting practice required that in these circumstances the Treasury should make a con-

*The Treasury appears also to have been under a statutory duty to make such a confession. See (old) Section 201a of the act. Edwin E. Witte, chairman of the Department of Economics, University of Wisconsin, executive director of the President's Committee on Economic Security (1934-1938), said to the Ways and Means Committee, March 18, 1939. Hearings on Social Security, p. 1756:

"The act as passed and as it stands today does not provide that the receipts from the Title VIII taxes shall be appropriated to the reserve account; instead it expressly authorizes Congress to appropriate a sum sufficient to pay the costs of the benefits under Title II, as computed on an actuarial basis. . . . The act contemplates that Congress should make appropriations annually sufficient to meet these (currently accruing) liabilities. . . . The Secretary of the Treasury shall call attention to the unprovided-for liabilities in an annual report to Congress. . . . There would seem to be little argument that the government should disclose what the accruing liabilities are. This is the primary purpose of the reserve provisions of the Social Security Act as it stands. . . . The Treasury did not make annual reports to Congress of the currently accruing liabilities, however. Instead it estimated for appropriation by Congress to the reserve account amounts approximately equal to the receipts of Title VIII minus expenditures. These sums were not sufficient to express the currently accruing liability. An exceedingly important feature of the Amendments Act of 1939 was that the said confession requirement was repealed. Dr. Witte said also: 'To appropriate merely enough money to the old-age reserve account to meet current disbursements without even disclosing to the people how much the accruing liabilities are is fundamentally dishonest governmental bookkeeping.'"

solidated balance sheet and a consolidated budget such as would include the accruing old-age liability.⁴ It is the Treasury's total financial improvement or retrogression which matters to the insured—particularly to the young insured. The size of a reserve fund deals only with attempted preparation inside the system. The failure of the act in 1937-39 (which produced the amendments) was in the circumstance that the attempted preparation within the system was inadequate on its own account, and also was nullified by the budget deficits outside the system, so that no total improvement was taking place. A tax reduction was a strange prescription for that fiscal failure. It was not less strange indeed than would have been a reduction of all Federal taxes—enacted on the ground that the budget was in a deficit condition.

This result could have been produced only by looking at the old-age program as separable from the ordinary fiscal affairs of the government—an evasive accounting concept, in view of the Treasury's position as insurer. There are two questions which would have intruded at once had the Treasury's role been understood. That they were not asked seems abundantly clear from the votes of 402 to 2 in the House and 57 to 8 in the Senate, by which the Amendments Bill was passed—such votes not having been in accord with the known divisions of the Seventy-sixth Congress in respect to fiscal matters. These questions deal with the substance of the major enactments of the 1939 amendments.

1. Are the present condition and prospects of the insurer (the Treasury) sufficiently favorable to permit undertaking the old-age program on a little-or-no preparation (i. e. "small reserve") basis?

2. Are they sufficiently favorable to admit of making the system only one-third contributory (the so-called tripartite division of cost between employee, employer

and the Treasury), and of beginning at once to pay largely unearned pensions without a showing of need?

Not asked, not answered, of course. In the 1939 amendments the condition of the insurer was not treated as germane to the fates of the insured, even by the opposition party.

Young Man, What Now?

A reasonable test of the 1939 amendments should be to ask whether they replied adequately to the complaints which produced them. The major complaint was that the old-age tax moneys were not being conserved by the government, but were being spent. So are they now, after the amendments. Will it be in the slightest degree helpful to the millions of young Charlies, coming up for pensions about 1970, to be told that their early taxes were spent for old-age pensions in 1940 and thereafter, instead of for relief, or the army and navy, or whatnot, in 1939. The amendments expressed old-age jealousy of the old-age moneys, without expressing a corresponding jealousy in respect to the Treasury's other moneys, or admitting even that such other moneys had other duties to perform—although only the total (net) result could possibly matter to Charlie's generation.

Another influential complaint, in the 1939 reasoning, was a fear that the old-age tax moneys would induce Congressional extravagance. But moneys then being collected amounted to only slightly less than one-fourth of the known accruing costs of the program. The costs, however, were not being confessed by the Treasury, that is to say, they were not being entered on the Treasury's books. The combined tax rate was 2 per cent of covered payrolls. W. R. Williamson, actuarial consultant to the Social Security Board, testifying before the Ways and Means Committee in 1939, submitted an exhibit which set at 7.88 per cent of payrolls "the level

per cent (of payroll) required to support the benefits over a long-range period." This exhibit referred to the act of 1935. It suggests an old-age deficit (unconfessed on the books of the Treasury) of 5.88 per cent of covered payrolls since Jan. 1, 1937—a matter of about \$3,640,000,000 as of June 30, 1939. It would reasonably appear that had this sum been shown as the additional governmental debt which it was, a Congressional examination of the old-age program in the light of such a confession would have been more likely to point toward economy than toward extravagance.

To be sure, the old-age program supplied extra cash, for the moment. But in the seven years preceding, the Congress had appropriated about \$20,000,000,000 more than the government's income without once being faced with a cash problem. The Treasury had invariably been able to supply the necessary cash through borrowings (at low interest rates and with "over-subscriptions"). At the most, the old-age program, so far as cash was concerned, had only given the Treasury a new borrowing market which it did not need. It had given it also, however, new accrued liabilities almost four times as large as the tax receipts it had provided (i. e., 7.88 per cent of covered payrolls vs. 2 per cent thereof) at a time when Congress had shown concern over accruing debt by declining to raise the ordinary "debt limit" from 45 to 50 billions.

Tax Reduction Indefensible

Another criticism was the opinion that the accumulation of a large fund amounted to an imposition on the registrants. But had the Treasury been seen as the insurer, required as such to make a consolidated balance sheet such as would express its accrued liability for pensions alongside its ordinary debts, it presumably would have been seen also that all

Continued on Page 847

National Government: Broadening Scope of National Defense; Important Domestic Issues

WASHINGTON.

WITH France increasingly endangered by the German advance and by the ending of doubts as to Italy's intentions, more impetus is given daily to national defense plans in Washington. As "surplus" military equipment is speeded to the Allies, opinion is fast forming toward increased aid on which there may be developments before this is printed.

For the moment, subject always to change, it is thought that the Army and Navy appropriations, in the regular supply bills and the President's two supplemental requests, are all that will be now sought. It is thought also that the authorization bills now in the hopper will be all for this session.

Authorization bills, well along toward enactment, include the lifting of top limits on airplane strength, expediting the shipbuilding program, expanding the Navy, reorganizing the Navy, expanding the Army and Navy air-base and pilot-training programs, allowing construction at military posts and authorizing funds for increasing war industry production.

Beyond all this, the pending RFC bill, reported in the Senate and granted a rule for House action, would permit the Administration virtually to double its present program. Since it would allow RFC to set up corporations to engage in manufacturing for national defense, which might cover almost any field of production, the already broad powers granted to RFC by the 1938 amendments would make it possible to launch another great

By KENDALL K. HOYT

wave of activity without further action by Congress.

Meanwhile, the defense tax bill, originally planned to yield upward of a half billion dollars per year, is being broadened to help meet the further increase in the defense plan, made since the bill was introduced. The debt limit is to be increased by \$4 billion instead of \$3 billion. These issues, which seemed to loom so large at the start of the session, are likely to pass without much ado. Despite new taxes and the proposed impounding of 10 per cent of funds for civil activities, it is to be expected that the deficit for fiscal 1941 will again be in the magnitude of \$4 billion.

DEFENSE PLANNING is being expedited with members of the National Defense Advisory Commission organizing in the Federal Reserve Building and assembling expert staffs in the phases to which they are assigned. Each will study in his own field and report directly to the President. If the President accepts the recommendations, he will turn to the appropriate department which has funds provided and issue instructions as to departmental action. There is much confusion as to the positive powers of this commission set up as a purely advisory board.

It is now being realized that labor is the main bottleneck in the expansion of war industries owing to the difficulty of finding or training specially skilled personnel. The Labor Department has named a special committee to work with C. I. O.

and A. F. L. on this problem. One purpose is to survey the 6,000,000 on the United States Employment Service rolls to see how many skilled workers are available. Also to be studied is the question of assembling workers in different localities to meet war production needs. The slanting of housing programs in this direction also is being considered.

In the aircraft field, although Ford's statement that he can build 1,000 planes per day has not been keyed into a definite Federal plan, there is reason to believe that the automobile industry may be into the program far more deeply than now appears. Present airplane orders are for precision machines with all the latest gadgets. The Germans have achieved mass production by cutting down to bare essentials on ships, soon to be lost in battle anyhow, which can fly and bomb in clear weather conditions.

DOMESTIC ISSUES continue to advance, but are barely noticed outside of Washington. The House passage of the Wagner act amendments, Senate reporting of the relief appropriation and other legislative developments are recorded in the legislative summary herewith.

Since it is likely that adjournment will be delayed for at least several weeks, dozens of bills which otherwise would have died with the session now are likely to pass. The revised investment trust bill is showing life in the Senate. The Hatch act amendments have been reported in the House. Pending is a fight on renewal of the Sugar Act of 1937, the question being whether to extend it as it is or as it

was prior to Feb. 29, when restrictions on Cuban sugar expired.

National Legislation Week Ended June 8

LAST WEEK the House met Monday through Friday, June 3-7, and adjourned to Monday, June 10. The Senate met Monday through Thursday and recessed to Monday.

SENATE CONFIRMATIONS—Walter Myers, Fourth Assistant Postmaster General; Wilford S. Alexander, Administrator Federal Alcohol Administration (reappointment).

NOMINATIONS—Thad H. Brown, Ohio, member Federal Communications Commission (reappointment).

PASSED BOTH HOUSES—S1964—Amend Sec 5136 Revised Stat to auth charitable contributions by certn bnkg assns. Passed H June 5.

S2464—Change method of computing profit limitatn for govt contractors on Navy ships. Passed H June 5.

S2568—Amend Fed Credit Union Act. Passed H June 5.

S3042—Amend CCC Act. Passed H June 3.

S3650—Prevailing wage rates on pub works Alaska and Hawaii. Passed H June 3.

S3683—Remove time limit for cooperatn in developing farm units on Fed reclamation projects. S Agrees H amendments June 5.

S4026—Reorganize Navy. To conf June 7.

SJR59—Bur Labor Statistics collect data on convict-made goods. S agrees H amendments June 6.

HR5584—Amend Canal Zone Code. H agrees S amendments June 4.

HR7643—Simplify natl forest administratn. H agrees S amendments June 7.

HR8026—Naval expansion. Conf rpt filed H June 7. HRpt2416.

HR8438—Navy approp. Through conf June 6.

HR8668—War Dept civil approp. S further disagrees to H amendments June 4.

HR8913—Legislative approp. Conf rpt filed H June 7. HRpt2474.

HR9109—D C approp. Through conf June 5.

HR9209—War Dept military approp. Conf rpt filed H June 6. HRpt2415.

HR9242—Army promotions. S agrees conf rpt June 5.

HR9262—Examine civilian nautical schools. H agrees S amendments June 3.

HR9700—Amend AAA Act. Passed S June 5.

HR9848 (S4024)—Naval aircraft expansn. Conf rpt filed H June 7. HRpt2418.

HJR367—Aid American Republics to increase their Army and Navy. Passed S June 6.

HJR551—Reorganizatn Plan V to take effect immediately. H agreed S amendment June 3.

PASSED ONE HOUSE—S2013—Regulate cooperative assns in D C. HRpt2411 June 6.

S3046—Apply Hatch Act to ban pernicious political activities by Stl employees paid by Fed funds. HRpt2375 June 4.

S4027—Transfer active list Constructn Corps to line of Navy. Passed S June 4.

HR6381—Admit to citizenship aliens who came prior to Feb 5, 1917. Passed H June 5.

HR8243—Increase pensions veterans regular establishment. Passed H June 5.

HR8354—Assistance to farmers and interven to Secy Agri in U S Maritime Commn cases as to transportn of farm products. Passed H June 3; to S Commerce.

HR9117—Eliminate tax on brandy and increase tax on wine. Passed H June 7.

HR9195—Amend Natl Labor Relatns Act. Passed H June 7.

HR9575—Amend Fed Aid Highway Act 1916. Passed H June 3; to S P O & Post Roads.

HR9774—Prompt deportatn criminal aliens. Passed H June 5; to S Immigratn.

HR9843—Loans to Fed Land Banks for refinancing farm-loan bonds by Farm Mortgage Corp and changing method of fixing interest on land-bank mortgages. Passed H June 3; to S Bnkg & Currency.

HR9859—Time limit for collecting feed and seed loans. Passed H June 3; to S Agri & Forestry.

HR9972—Auth river and harbor projects for natl defense. Passed H June 3; to S Commerce.

HJR544—Relief approp. SRpt1754 June 5.

REPORTED—S3920 (Wagner). SRpt1752 June 3—Amend Railroad Unemplt Insurance Act.

S4039 (Hayden & others). SRpt1784 June 6—Auth Secy Interior to promulgate charges on Boulder Dam power.

S4070 (Wheeler & Schwartz). SRpt1744 June 3—More uniform coverage of coal miners as to insurance benefits.

S4108 (Wagner). SRpt1775 June 6—Registrtatn and regulation of investment trusts and investment advisers by SEC.

HR6207 (Disney). HRpt2403 June 6—Amend Sec 218a Internal Rev Code to exempt petroleum stills from registratn.

HR8621 (Ramspeck). HRpt2371 June 4—Amend Civil Service Retirement Act.

HR9863 (McLaughlin). HRpt2372 June 4—Amend Bankruptcy Act as to basis of property; exclude certn corporatns from Chap XI.

HR9958 (Stegall). HRpt2363 June 3—Auth RFC purchase stock Fed home loan banks.

HR9980 (Dickstein). HRpt2396—Codify nationality laws.

HR10011 (Dirksen). HRpt2426 June 7—Prohibit sale of convict-made goods in D C.

HJR556 (Bloom). HRpt2400 June 5—Non-recognition of transfer of any area in Western Hemisphere from one non-American power to another.

HRpt2378 (June 5)—Preliminary rpt Committee on Mercht Marine & Fisheries pursuant to HRes162 investg Alaskan fisheries.

REJECTED—HR8753—Amend Sec 4d of 1924 act to liberalize privileges to women under immigratn laws. H refused to pass June 5.

NEW SENATE BILLS—S4082 (Downey) Military Aff—Defense of Western Hemisphere.

S4093 (Mead) Finance—Exempt State-owned carriers from Railroad Retirement Act.

S4095 (Wagner) Bnkg & Currency—Amend Fed Home Loan Bank Act. &c.

S4096 (White). Interstt Com—Amend Motor Carrier Act as to freight forwarders.

S4097 (Pittman) Forn Relatns—Dispositn of estates of American citizens who die abroad.

S4098 (Bankhead) Agri & Forestry—Claims for processing tax ref.

S4105 (Sheppard) Military Aff—Create Natl Industri Defense Corps.

S4112 (Wheeler) Interstt Com—Amend Transportatn Act 1920.

S4113 (Andrews & Pepper) Judic—Amend Bankruptcy Act.

SJR269 (Gillette) Forn Relatns—Joint action by American Republics for defense.

SJR271 (Pittman) Forn Relatns—Non-recognition of transfer of any area in Western Hemisphere from one non-American power to another.

SJR270 (Vandenberg) Finance—Ease Finnish debt payts.

SJR273 (Lodge) Forn Relatns—Amend Neutrality Act to exempt Canada from certn provisions.

SRes274 (Wheeler) Interstt Com—\$5,000 more for investg of telegraph industry.

NEW HOUSE BILLS—HR9982 (Bland) Mercht Marine & Fisheries—Require during an emergency the shipment and discharge of seamen on certn U S vessels before shipping commens.

HR9990 (Durham) P O & Post Roads—Amend Sec 4008 Revised Statutes as to transportatn of forn mails.

HR9993 (Scrugham) Bnkg & Currency—RFC loans to develop deposits of strategic minerals.

HR9996 (Murdock, Ariz) Military Aff—RFC loans to develop deposits of strategic minerals.

HR9998 (Nichols) Approp—Employ 500 ad-ditn specl FBI agents.

HR10000 (Hendricks) Ways & Means—Extend time for employer contributns for credit Sec 1601 Fed Unemplt Tax Act.

HR10009 (Bates, Ky) Interstt & Forn Com—

Amend Sec 13d Railroad Unemplt Insurance Act.

HR10010 (Brooks) Military Aff—Increase size Regular Army.

HR10013 (Lea) Interstt & Forn Com—Amend Securities Act 1933 and Bankruptcy Act.

HR10014 (Lea) Interstt & Forn Com—Amend Transportn Act 1920.

HR10015 (Bloom) Forn Aff—Dispositn of estates of American citizens who die abroad.

HR10027 (McLean) Patents—Extend time for filing in U S Patent Office in favor of nations granting reciprocal patent rights.

HR10030 (Vinson, Ga) Naval Aff—Increase number of naval aviators.

HR10031 (John L. McMillan) Ways & Means—Amend old-age Security Law.

HJR555 (May) Military Aff—Enforce neutrality and strengthen defense.

HJR557 (Fish) Forn Aff—Auth President to acquire possessns of non-Americans powers in Western Hemisphere.

HJR561 (Angell) Ways & Means—Postpone Finnish debt payts.

HJR562 (Scrugham) Labor—Train CCC in non-combatant wartime duties.

HJR563 (McLeod) Educ—Encourage research by college students in science of govt.

HCR76 (Mrs. Rogers, Mass) Forn Aff—Call on President for certn forn aff info.

HCR77 (Thill) Ways & Means—Congress to remain in session.

FAMILIAR ACTS THAT MARK A BETTER WAY OF LIVING



You
click your
Camera
or hold
this Glass



Naturally, when you see people doing familiar everyday things with their hands—taking a picture or drinking Coca-Cola or what not—it may not occur to you that such simple movements are the life of business.

Fifty-five years ago, no amount of money would buy you an ice-cold Coca-Cola. The next year you could buy it for five cents.

The price is still a nickel and you can buy ice-cold Coca-Cola never far from where you are. You and people like you helped to make that happen. You tasted Coca-Cola, you liked it.

So Coca-Cola went into soda fountains everywhere. It went into bottles coming from hundreds of bottling plants. Then came the familiar red coolers. Then

the famous six-bottle cartons. Finally, more than a million retail places to serve you.

Coca-Cola comes to you prepared with the finished art that comes from a lifetime of practice. You can taste the quality of Coca-Cola. That's the main reason so many millions every day pause to enjoy the refreshment of ice-cold Coca-Cola.



Your desire for its quality and years of work have made Coca-Cola the drink everybody knows... and have made the pause that refreshes America's favorite moment.

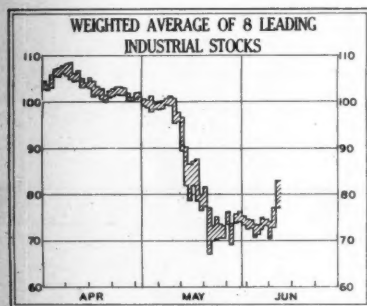
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Financial Markets: Stocks Rebound on Rumors of War Between Russia and Italy

STOCK prices have advanced during the past week in spite of unfavorable news from abroad, leading stocks having broken through the supply levels of May 23 and 27. The market as a whole has risen to the best levels seen since May 20. Volume of trading has increased moderately on the recovery, but has remained far below the levels reached during the May decline.

The best gains on the market's advance have been in the steel stocks, Westinghouse, du Pont, American Telephone, Montgomery Ward and the aircraft manufacturers. The tobaccos, coppers, food and rubber stocks have advanced somewhat less than the rest of the list.

An interesting incident on Wednesday was the circulation of the rumor that Russia had declared war on Italy. The report caused some excitement and was accompanied by a rapid advance in prices, but on its denial stocks nevertheless held their ground.

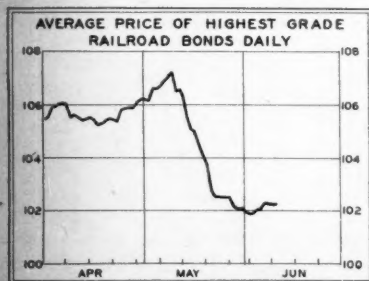


	High.	Low.	Last.
June 6.....	73.6	71.5	73.2
June 7.....	75.1	72.7	74.1
June 8.....	74.9	73.4	73.8
June 10.....	74.1	70.3	71.5
June 11.....	77.0	72.9	76.2
June 12.....	82.7	77.0	81.7

Although business news has in some respects been of a more favorable character during the past week, its influence upon financial sentiment has been held to a minimum by developments abroad. As during the preceding several weeks, bullish news has related primarily to industries benefiting most directly from armament production.

It is interesting to note the belief expressed in some quarters that automobile production during the remainder of the 1940 model season and the early part of the 1941 season may be stimulated by the threat of curtailed manufacturing capacity as armament production increases.

During the past several weeks there has of course been considerable discussion in investment circles of the possibility that if the war continues and if armament requirements in this country expand sufficiently the automobile industry will become a major factor in aircraft production. There is little evidence from the behavior of automobile stock prices, however, that this possibility constitutes a major factor in the outlook for profits.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	June.	May.	Apr.	Mar.	Feb.
5.....	102.01	106.71	106.02	104.79	106.24
6.....	102.01	106.71	106.05	104.88	106.34
7.....	102.28	106.93	106.05	104.81	106.37
8.....	102.25	107.08	106.04	104.78	106.47
9.....	102.23	107.25	106.06	104.89	106.41
10.....	102.23	106.51	106.05	104.81	106.32
11.....	102.23	106.56	106.05	104.91	106.32

Between Russia and Italy

Reflecting increased activity in the steel and other nonferrous metal industries, metal prices have recently displayed some strength. Demand for copper has been well sustained and earlier strength in the price of zinc has been followed by advances in the price of alloys containing this metal.

The outlook for the railroad equipment industry has continued to be a subject of active discussion by investors as a result of additional armament orders received by railroad equipment producers. The amount of railroad equipment buying this Spring has been moderate but the volume of munitions orders already received by the

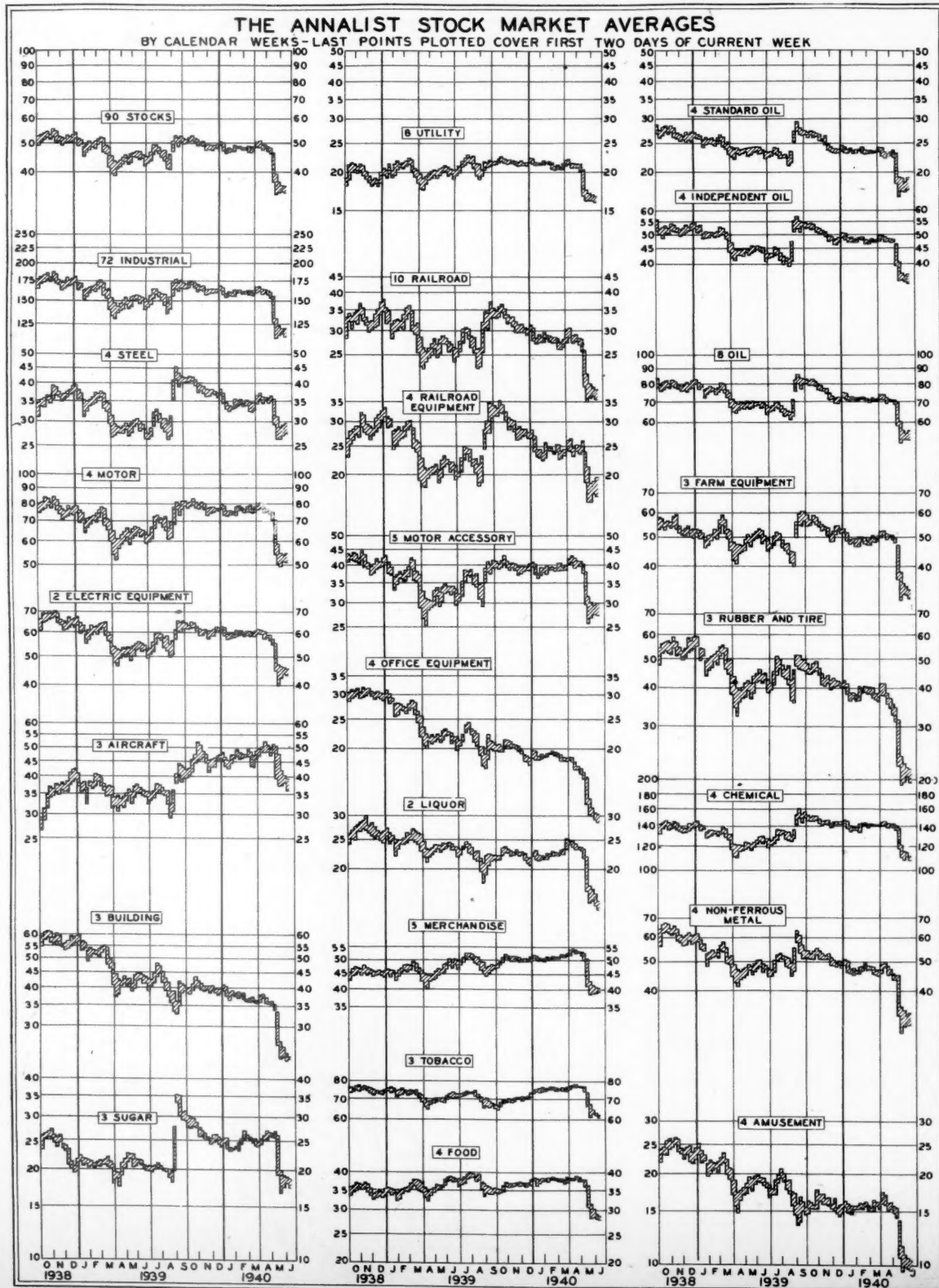
industry suggests that business of this type may be of considerable importance. This influence has, however, failed to have a material effect upon stocks of railroad equipment companies.

Sterling exchange has been subject to wide fluctuations, although this has had little effect upon security markets. Last Thursday the free sterling rate began to advance sharply in anticipation of further tightening of exchange regulations which will virtually eliminate free sterling. A violent reaction and rebound followed this sharp advance and Wednesday's close finds the rate somewhat below the high-

est level reached during the week.

For some time the stock market has been a matter of two strong opposing forces, on the one side rising domestic business activity and the probability that further expansion will occur during the next several months and, on the other, exceedingly bad news from Europe. The possibility of the war's ending this Summer with an Allied defeat, with the consequent cancellation of orders for war materials, has been in the minds of many investors. It is evident from the market's action this week that settlement for the time being at least has shifted to the favorable side and that less emphasis is being given news from abroad. Evidently investors are more or less resigned to the fall of Paris.

M. C.



The Week in Commodities: Index Again Lower but Cotton And Corn Are Exceptions

THE continued success of German arms brought about further selling in wholesale commodities last week and The Annalist Index closed at 79.2 on June 8, a new low for the year and six-tenths of a point below the previous week. Since May 11—one day after the Nazis invaded Holland and Belgium—the index has lost 2½ points, a rather severe decline. Current prices are less than 3 points above a year ago.

Grains were again under fire with wheat losing 2 cents a bushel, rye 1 cent and barley nearly 3 cents. Corn was an important exception with a fractional advance. Livestock markets were lower with an average of good and choice hogs falling below \$5 per hundredweight. Steers were weak. Among the more speculative items, hides dropped to a new low for the year, silk declined about 11 cents a pound, cocoa fell below 5 cents a pound and rubber declined fractionally.

Short covering and trade buying pushed cotton prices slightly higher while lard followed in its wake.

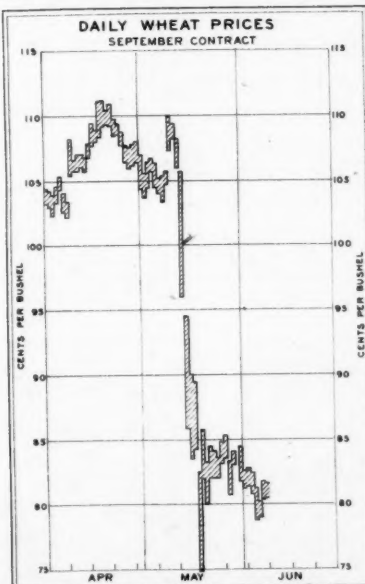
DAILY COMMODITY PRICES

	Cot-	Wheat	Corn	Hogs	Index	Index
June 3	9.84	1.00%	79%	5.10	52.22	153.3
June 4	10.05	.99%	79%	5.11	52.03	153.4
June 5	10.05	.98%	79%	5.01	51.46	152.8
June 6	10.15	.98%	79%	4.87	51.90	152.9
June 7	10.19	.99%	80%	4.85	52.47	154.0
June 8	10.23	.98%	79%	4.84	52.29	152.8
June 10	10.23	.99%	79%	4.84	52.63	154.4
June 11*	10.45	1.02%	.81			

*Approximate.

THE GRAINS

Wheat prices continued to decline, with the July option touching the newly established minimum levels on several occasions. Trading was at a slightly faster pace than in the previous week, but the 70,000,000 bushels which changed hands were far below the 300,000,000 bushels turned over in the week ended May 18. At Saturday's close futures were down 1 to 1½ cents a bushel. The pegged minimum level undoubtedly kept prices from going lower, since cash prices declined more than futures.



Grain traders are extremely skeptical of the market. Many observers claim that the failure of prices to rally from their severe May 10-18 drop is a bearish sign. It should be remembered that the bulk of new grain will be pledged against loans unless prices rally from current levels. Such being the case, mills and other buyers will seek to hedge their commitments in a futures market only slightly above the minimum levels. Unless present restrictions are removed or changed, many buyers of cash grain will be unable to hedge their grain because no one will be

willing to buy futures at the minimum levels.

Many traders assert that the technical position of the wheat market is unusually good, but the continued stream of bad news from Europe prevents any good rally. A reverse—even if temporary—to the Nazi forces would probably bring about a sharp rise in grain prices based on the technical position.

On Tuesday prices rose more than 2 cents. It was reported that minimum prices had been suspended.

In addition to disappointing war news, private crop estimates issued during the past few weeks have been unusually bearish. A recapitulation of recent reports places the Winter wheat yield at 489,000,000 bushels, fully 90,000,000 bushels above the first government estimate. It is worth recalling that the first official estimate was considered too high by the trade.

On Monday the Government estimated the Winter crop at 489,000,000 bushels, exactly the same as the average of private forecasts.

In the week ended June 1 the United States did not export a single bushel of wheat. This, too, illustrates how things change. When the war broke out in September weekly exports of 5,000,000 bushels were heard everywhere. Season shipments are now 21,654,000 bushels, less than one-third the total for the comparable period of last season.

Reflecting lower prices for wheat—and subsequently better demand for flour—May flour production totaled 5,796,000 barrels, after seasonal adjustment, the highest since December but below May, 1939. The figures are released by the Northwestern Miller and cover 64 per cent of the nation's flour producing facilities. In the first five months of this year pro-

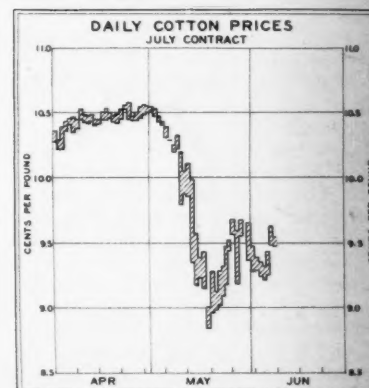
duction was 27,093,000 barrels, as compared with 27,417,000 barrels in the first five months of 1939. It is obvious that the war hasn't helped American flour mills.

Corn futures bucked the general trend and rose ½ to 1¼ cents a bushel last week. Strength in the futures market reflected heavy industrial buying and good export demand. According to official sources, receipts of corn at principal terminals continues unusually heavy, although most of the shipments are against subsidized exports to Canada.

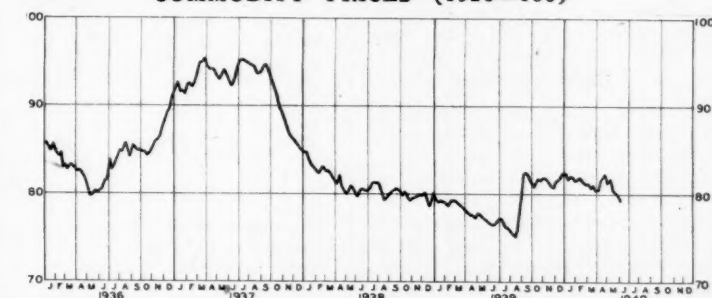
COTTON

On the smallest volume of trading in five weeks, cotton futures rose from 2 to 19 points. Considering the weakness in other commodity markets, the declining trend on the Stock Exchange and the pessimistic tone of European cables, last week's performance was the best since the war-boom days of last September.

On Monday the market was steady. Quotations soared 25 points on Tuesday in heavy trading.



THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939. June 10	70.1	64.7	60.7	83.1	95.4	71.1	85.4	68.9	76.5
1940. Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2

Percentage changes for week from:									
Last week	-1.2	-1.2	-0.9	0.0	+0.1	-1.5	0.0	-1.0	-0.8
Last year	+5.0	+5.4	+8.1	+3.5	+2.2	+1.0	+1.5	+16.4	+3.5

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 8, 1940.	June 1, 1940.	June 10, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$0.98½	\$1.00%	\$0.92%
Corn, No. 2 yellow (bu.)	.79½	.79½	.65%
Oats, No. 2 white (bu.)	.47½	.47½	.47%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.62½	.63½	.71%
Barley, malting (bu.)	.57½	.70	.63%
Flour, spring patents (bbl.)	5.05	5.10	4.95-5.15
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.05	10.38	9.81
Hogs, good and choice, avg., Chic. (100 lb.)	4.92	5.12	6.31
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	16.88	15.82
Hams, smoked, 10-12 lbs. (lb.)	.1725	.1725	.20%
Pork, mess (100 lb.)	16.25	16.25	20.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.75	17.00	21.00
Lard, steam Western (100 lb.)	6.15	5.80	6.70-6.80
Sugar, raw, duty-paid (lb.)	.0270	.0275	.0285
Sugar, refined (lb.)	.0450	.0450	.0450
Coffee, Santos, No. 4 (lb.)	.07½	.07½	.07½
Cocoa, Accra (lb.)	.0483	.0502	.0445
Cotton, middling upland (lb.)	.1023	.1010	.0998
Wool tops (lb.)	1.02	.95	.85
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.66	2.77	2.60½
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.5875	1.5875	1.35
Cotton yarn, carded 20-2 warp (lb.)	.22½	.22½	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½	.04½	.04½
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.05%	.05%	.05
Hides, light native cows, Chicago (lb.)	.10½	.10½	.11
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.2175	.22	.1652
Petroleum, crude, at well. Oil. Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1970	1.1970	1.147
Gasoline, at refinery. Oil. Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.0520145	.0520145	.0495
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.58	18.17	14.79
Copper, electrolytic, delivered Conn. (lb.)	.115	.114	.10
Copper, export f.a.s. (lb.)	.11½	.11½	.10
Lead (lb.)	.0502	.0502	.0478
Tin, Straits (lb.)	.53875	.55	.4840
Zinc, East St. Louis (lb.)	.0625	.06	.04½
Silver, Handy & Harman official (oz.)	.34%	.35%	.42%
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.0506%	.0500	.05%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

†Prices for previous Friday.

According to trade reports, there were two reasons for last week's satisfactory action. One was the sharp rally in sterling following news of further restrictions. Second was the technical position of the market itself. In the early part of last week prices declined to the lows established in the period ended May 25. Had these lows been broken, a further decline might have taken place. At the lows, however, strong buying entered the market on the realization that prevailing prices were too much below prospective values for cotton under the new loan program.

Still another factor contributing to the rally is the fact that the "free" supply of cotton gets smaller and smaller every day while huge amounts remain tied up in the various government loans. As has been pointed out on many occasions, the cotton in the loan will not be available for commercial purposes unless prices go high enough to assure growers a profit.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday	Yr. to June 6, 1940.	May 30, 1940.	June 8, 1939.	Chgs.
1940.	1940.	1940.	1939.	P. C.	
Movement Into Sight:					
During week	64	82	69	-	7
Since Aug. 1	13,245	13,181	9,023	+ 47	
Deliveries to Domestic Mills:					
During week	85	96	104	- 18	
Since Aug. 1	7,005	6,920	5,684	+ 23	
Exports:					
During week	54	68	21	+ 157	
Since Aug. 1	5,881	5,827	3,162	+ 96	
Visible Supply (Thursday):					
U. S. A. only	4,680	4,755	4,491	+ 4	

Still another reason for the optimism in cotton circles is the current trend in department store sales. According to trade observers, department store sales—in some sections—last week rose as much as 50 per cent as compared with the corresponding week of last year. Even in New York City—where trade has lagged ever since the start of the depression—department sales soared as much as 30 per cent when the mercury started climb-

ing. Summer clothing was much in demand, and Summer hats, shoes, gloves and other accessories were sold like hot cakes.

Unfinished goods sales have been most unsatisfactory in recent weeks. Reports from mill centers indicate that most mills have only a "small amount" of unfilled orders on their books. In some cases, stocks have begun to accumulate. Mill operations have been on a descending scale for many weeks, with The New York Times Index of Cotton Mill Activity placed at 122.7 per cent of "normal" in the first week of June, the lowest, with one exception, in exactly one year.

Despite the current unsatisfactory situation, textile tradesmen are hopeful that the current upswing in department store sales will soon find reflection in better gray goods sales. The unfinished goods market—incidentally—can turn right-about-face overnight.

RUBBER

Spot markets were fractionally lower, but futures were 15 points higher to 25 points lower in a dull market. Long-term options acted better than near-by options, apparently on the belief that rubber prices may advance within the coming months.

On Tuesday heavy buying pushed prices up 100 points.

Trade news continued bullish for the most part despite new and more extensive claims as to how much synthetic rubber we can manufacture in this country. The point sometimes forgotten is that artificial rubber is far more expensive than the natural product and does not wear as well in many cases. In some instances, on the other hand, artificial rubber wears better than the natural grade, especially where it is likely to come in contact with oil and grease.

On Monday it was announced that freight rates for a cubic meter of crude rubber would be \$15 after Aug. 1, as compared with \$12.50 at present. The announcement was made before Mussolini declared war on the Allies. That further increases will be made is taken for granted and the wider the theatre of war the higher rates will go. There is every reason to expect that crude rubber prices—in this country at least—will follow the trend in ocean freight rates.

Automobile production has risen sharply from the low point during the Memorial Day holiday. According to Ward's, 96,000 cars were turned out in the period ended June 8, as compared with 61,000 in the preceding week and 65,000 units a year ago.

WOOL TOPS

Futures rose as much as 7 cents a pound last week in the best rally the market has witnessed since last November. Especially heartening to the bulls was the fact that volume of trading reached 6,615,000 pounds, more than double that of the previous week and not far from the highest levels of the year.

The principal reason for the sudden rise in prices was an announcement by the government that it would shortly enter the market for large quantities of woolen goods as part of the new defense program. It was estimated that the government would require upward of 50,000,000 pounds of greasy wools. This country consumed 32,000,000 pounds in April.

Contrary to the experience of many other industries—where announcement of large government orders caused hardly a ripple in the trade—the War Department's list of items it would buy resulted in an immediate pick-up in woolen circles. Trade observers predicted that almost every woolen mill in the country would participate in the new business and that the curve of operations would finally turn upward after months of decline.

Indicative of the improvement that has

taken place within the last week is the fact that mills will no longer consider concessions on purchases and are actually advancing prices in certain instances. A few weeks ago large concessions were rather common, although even that method failed to produce much business.

COTTONSEED OIL

After several of the longer term options had established new lows for the last year or more, prices rallied about 25 points and closed as much as 12 points above the preceding week. Late buying was based on the decline in imports of foreign oils together with the realization that the technical position of the market was strong. Traders asserted that prices would have gone higher had it not been for the weakness in hog quotations.

Recent statistics are moderately optimistic. In April (latest available) 258,000 barrels of refined cotton oil were used, as compared with 205,000 barrels in the same month of 1939. Consumption for the nine months ended April 30, however, totals only 2,579,000 barrels, as compared with 2,307,000 barrels in the corresponding period of last year. This moderate increase reflects small usage in August, February and March.

At the close of April stocks totaled 2,054,000 barrels, as compared with 2,264,000 barrels in the preceding month and 2,246,000 barrels a year ago. Should the present trend in consumption continue, domestic stocks may decline to the point where prices will be favorably affected.

COFFEE

With about 100 contracts changing hands, coffee futures were unchanged to 7 points lower. The most distant option reached a new high for the season in the early part of the week, when prices were rallying on somewhat better trade news. Current prices, however, are only slightly above the all-time lows reached a few weeks ago.

According to official figures, 1,069,000 bags of coffee were delivered in this country during May, a decline of about 40,000 bags as compared with the previous month and slightly under a year ago. One of the principal reasons for the poor action of coffee prices is the large stocks available both in this country and abroad. On June 1 domestic visible stocks totaled 1,640,000 bags, largest for that date since 1933 and almost 200,000 bags above a year ago. With consumption on the downgrade and stocks increasing, prices will have a hard time unless given artificial support.

Despite Brazil's plan to abandon all coffee control schemes late in 1937, there are numerous indications that she may soon revert back to her original program. On the last day of May it was revealed that Brazil would pay 100 milreis per tree to any planter who would uproot his whole plantation. Non-volunteers would be placed under a sacrifice quota of 25 per cent for four years with an option of a fixed cash payment for every bag of coffee not delivered. Passage of the final legislation is expected to result in the uprooting of 500,000,000 trees, or almost 40 per cent of all those growing at present. Other schemes are also under discussion such as the confiscation of all surpluses on the market at a payment of 55 milreis per bag.

The remarkable aspect of the newest agitation for coffee control is that it comes less than three years after Brazil abandoned a plan that operated for thirty years with little success. Perhaps this indicates the trend of the times in that such matters are handed over for government control instead of being permitted to adjust themselves in the normal manner. We are inclined to believe that if the trend toward centralized control goes much farther future generations will have no more backbone and initiative than the common jellyfish.

LA RUE APPELATE.

COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

Daily Range

	July	October	December	January	March	May
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton—New:						
June 3.....	9.58 9.50	8.82 8.56	8.54 8.48	...	8.36 8.30	8.17 8.15
June 4.....	9.54 9.47	8.80 8.55	8.51 8.47	...	8.33 8.29	8.17 8.15
June 5.....	9.50 9.45	8.56 8.45	8.47 8.36	8.36 8.36	8.28 8.19	8.15 8.04
June 6.....	9.55 9.48	8.56 8.42	8.47 8.33	8.26 8.26	8.29 8.16	8.15 8.01
June 7.....	9.82 9.70	8.71 8.59	8.64 8.52	8.45 8.45	8.43 8.31	8.27 8.15
June 8.....	9.75 9.74	8.69 8.63	8.60 8.55	8.46 8.46	8.39 8.32	8.24 8.16
June 8 close.....	9.78 n	8.69 t	8.60 t	...	...	...
Week's range.....	9.82 9.45	8.71 8.42	8.64 8.33	8.46 8.26	8.43 8.16	8.27 8.01
Previous week.....	9.85 9.49	8.94 8.42	8.85 8.36	8.78 8.77	8.67 8.25	8.54 8.14
Contract { 10.82 7.90 10.29 8.25 10.18 8.33 10.14 8.26 10.08 8.10 8.62 8.00						
range { Ja.3 Se.1 Ap.17 No.1 Ap.17 Je.6 Ap.17 Je.6 Ap.17 My.18 My.17 My.18						

Old and New Contracts: Traded week ended Friday, June 7, 411,900 bales; previous week, 445,000; year ago, 560,400.

	July	Sept.	Dec.	—Cotton—
	High. Low.	High. Low.	High. Low.	July (Old)
Wheat:				
June 3.....	82% 81% 82% 81% 82% 81%			9.37 9.29
June 4.....	82% 81% 82% 81% 82% 81%			9.35 9.25
June 5.....	80% 78% 81% 78% 82% 79%			9.32 9.23
June 6.....	79% 78% 80% 79% 81% 80%			9.43 9.26
June 7.....	81% 79% 81% 80% 82% 81%			9.63 9.48
June 8.....	81% 79% 81% 80% 82% 81%			9.55 9.47
June 8 close.....	80 t	80% t	81% t	...
Week's range.....	82% 78% 82% 78% 82% 79%			9.63 9.23
Previous week.....	85% 81 85% 80% 85% 81%			9.67 9.19
Week June 10, 1939.....	77% 74% 77% 74% 78% 76%			9.31 9.05
Contract { 1.11% 74% 1.11% 74% 85% 79% 10.60 7.63				
range { Ap.22 My.18 Ap.18 My.18 My.27 Je.5 Ja.3 Se.1				

Wheat: Traded week ended Friday, June 7, 70,853,000 bushels; previous week, 50,518,000; year ago, 94,566,000.

Weekly Range

	Week Ended	Contract Range	Week Ended
	June 8, 1940	June 1, 1940	June 10, 1939
Corn:			
July.....	.63% .61% .62% t	.63% .60% .69% May 10	.52% Oct. 23 .51% .50%
Sept.....	.62 .59% .61% t	.63 .60 70 May 10	.52% May 18 .53 .51%
Dec.....	.60% .58% .59% t	.59% .57% .60% June 5	.57% May 31 .54 .52
*Bushels traded 14,468,000		10,835,000	24,124,000
Oats:			
July.....	.33% .33% .33% t	.34% .33% .39 Apr. 18	.30% Oct. 9 .35 .32%
Sept.....	.31% .31% .31% t	.32% .31% .35% Apr. 18	.30 May 15 .33% .31%
Dec.....	.32% .32% .32% t	.. .32% June 8	.32% June 5 .34 .32%
*Bushels traded 1,484,000		2,288,000	10,967,000
Rye:			
July.....	.45 .44% .44% t	.47% .44% .76 Dec. 18	.38% May 18 .52% .50
Sept.....	.46% .46% .46% t	.50 .46% .76% Apr. 22	.40% May 18 .54% .51%
Dec.....	.48% .48 .48% t	.50% .48 .50% May 29	.48% May 31 .55% .53%
*Bushels traded 4,962,000		2,754,000	4,766,000
Cocoa:			
July.....	4.73 4.50 4.58 n	4.85 4.49 6.95 Sept. 6	4.35 May 21 4.22 4.16
Sept.....	4.58 4.59 4.68 t	4.90 4.65 6.55 Sept. 12	4.41 May 21 4.36 4.29
Dec.....	4.94 4.68 4.76 n	5.00 4.64 6.50 May 10	4.52 May 21 4.51 4.44
Jan.....	4.74 4.73 4.79 n	4.79 4.77 6.25 May 13	4.68 May 18 4.54 4.54
Mar.....	4.93 4.79 4.88 n	5.05 4.76 6.55 May 10	4.63 May 21 4.66 4.59
May.....	4.93 n	.. .6.16 May 1	5.06 May 18 4.74 4.71
Contracts traded 786		845	1,491
Coffee—A (No. 7):			
July.....	3.95 n	.. .4.85 Sept. 12	3.70 May 16 ..
Sept.....	3.98 n	.. .4.32 Feb. 1	3.70 May 16 ..
Dec.....	4.00 n	4.10 4.05 4.46 Feb. 21	4.05 May 31 ..
Contracts traded ..		3	..
Coffee—D (Santos No. 4):			
July.....	5.86 5.72 5.78 n	5.88 5.60 6.85 Sept. 14	5.57 May 16 6.10 5.95
Sept.....	5.90 5.84 5.91 t	6.01 5.75 6.54 Nov. 8	5.66 May 21 6.14 6.00
Dec.....	6.16 5.97 6.07 t	6.17 5.89 6.50 Jan. 17	5.78 May 15 6.20 6.09
Mar.....	6.26 6.16 6.18 n	6.15 6.05 6.34 Mar. 8	5.86 May 16 6.26 6.10
May.....	6.30 6.25 6.27 n	.. .6.30 June 3	5.92 May 10 6.31 6.14
Contracts traded 98		83	303
Copper:			
July.....	10.36 10.23 10.40@10.45	10.30 9.85 12.60 Sept. 6	9.25 Aug. 31 8.86 8.79
Sept.....	10.45 10.29 10.45@10.46	10.38 10.00 11.41 Nov. 8	9.77 Feb. 8 8.93 8.88
Dec.....	10.45 10.29 10.48@10.51	10.40 10.00 10.56 Feb. 21	9.90 Feb. 9 8.98 8.86
Mar.....	10.40 10.30 10.48@10.50	10.00 10.00 10.52 May 13	9.85 Apr. 2 9.00 8.95
May.....	10.40 10.34 10.48@10.50	10.38 10.38 10.40 June 7	10.34 June 5 9.04 9.00
Contracts traded 244		90	352
Cottonseed Oil:			
July.....	6.11 5.90 6.08@6.11	6.20 5.92 7.65 Dec. 18	5.87 May 21 6.71 6.54
Sept.....	6.17 5.91 6.14 t	6.28 5.98 7.37 Feb. 9	5.88 May 21 6.88 6.70
Oct.....	6.19 5.95 6.16 t	6.28 5.99 7.35 Feb. 17	5.91 May 21 6.97 6.75
Dec.....	6.21 5.99 6.16@6.20	6.27 6.03 7.31 May 10	5.99 June 5 7.02 6.80
Jan.....	6.23 6.00 6.20@6.23	6.34 6.07 6.42 May 21	6.00 June 5 7.04 6.92
Contracts traded 495		347	373
Hides:			
June.....	9.90 9.25 9.58 n	10.09 8.90 16.67 Sept. 23	8.80 May 21 11.08 10.81
Sept.....	10.15 9.28 9.75@9.80	10.37 9.15 16.19 Jan. 3	9.15 May 21 11.43 11.13
Dec.....	10.33 9.51 9.95@10.00	10.56 9.57 15.85 Jan. 9	9.40 May 21 11.75 11.44
Mar.....	10.44 9.84 10.17 n	10.75 9.82 15.10 Mar. 7	9.82 May 21 11.98 11.83
June, 1941.....	10.39 n	..	..
Contracts traded 781		754	774
Rubber:			
July.....	21.30 20.68 21.23@21.25	21.52 18.75 22.90 Sept. 11	16.27 Aug. 31 16.47 16.23
Sept.....	19.55 18.92 19.55 t	19.45 17.78 21.85 May 11	17.35 Nov. 16 16.57 16.30
Dec.....	18.98 18.38 18.80 t	18.75 17.50 21.15 May 11	16.93 May 23 16.60 16.32
Mar.....	18.50 18.23 18.35 n	.. .20.93 May 10	16.80 May 22 16.63 16.39
May.....	18.28 n	..	..
Contracts traded 465		589	301
Silk—No. 1:			
July.....	2.57 2.51 2.55 t	2.59 2.59 4.30 Dec. 26	2.30 Apr. 4 2.50 2.40%
Sept.....	2.51% 2.44 2.50@2.51	2.55 2.50 3.05 Feb. 1	2.24% Apr. 5 2.92 2.80
Dec.....	2.47% 2.40 2.44% t	2.51% 2.46% 2.78 May 10	2.33 Apr. 26 2.25% 2.19
Contracts traded 240		169	481
Sugar—No. 3 ("U. S."):			
July.....	1.85 1.78 1.81@1.83	1.87 1.77 3.04 Sept. 8	1.71 May 22 1.97 1.89
Sept.....	1.90 1.83 1.87@1.88	1.93 1.83 3.01 Sept. 7	1.74 May 22 2.01 1.94
Jan.....	1.89 1.81 1.88@1.89	1.87 1.78 2.12 May 13	1.72 May 22 1.99 1.95
Mar.....	1.91 1.84 1.90@1.91	1.92 1.83 2.16 May 13	1.75 May 22 2.04 2.00
May.....	1.95 1.88 1.94@1.96	1.94 1.88 2.19 May 13	1.85 May 23 ..
Contracts traded 666		1,233	2,048
Sugar—No. 4 ("World"):			
July.....	1.30 1.18 1.22 @1.23	1.27 1.08% 2.56 Sept. 8	1.01% May 22 1.33 1.25
Sept.....	1.25 1.14 1.18 @1.19	1.23% 1.06% 2.53 Sept. 7	97% May 22 1.12% 1.11
Mar.....	1.29 1.20% 1.22% @1.23%	1.26 1.14 1.64 May 13	1.07 May 22 1.13% 1.12
May.....	1.25% 1.21 1.24% @1.25%	1.26% 1.16 1.66 May 13	1.06 May 22 1.14 1.13%
July, 1941.....	1.27 n	.. .1.67% May 14	1.67% May 14 ..
Sept., 1941.....	1.29 n	.. .1.69 May 13	1.49 May 16 ..
Contracts traded 353		549	160
Wool Tops:			
July.....	97.3 89.0 96.5@96.7	90.0 84.7 116.5 Sept. 25	84.0 May 22 82.5 81.5
Oct.....	96.0 87.8 94.8 t	87.7 82.6 101.0 Dec. 9	82.4 May 22 80.6 78.9
Dec.....	95.0 87.4 93.8@93.9	87.3 82.5 99.5 Mar. 2	82.3 May 22 79.8 78.5
Mar.....	94.1 86.8 93.4@93.6	87.0 82.3 99.0 May 11	82.3 May 28 79.7 78.4
May.....	91.7 90.8 93.2@93.4	.. .91.7 June 4	90.8 June 8 79.0 78.3
Pounds traded 6,615,000		3,305,000	1,035,000*

CLOSED SATURDAYS: Silk, permanently; cocoa, coffee, sugar, June to September, inclusive.
* Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

Recent Sharp Advance in Canadian Production Indices

WHAT with Italy in the war and the Nazis continuing their advance toward Paris, it is almost impossible to get interested or to maintain reader interest in the statistical aspects of the Canadian war effort. Nevertheless, the business situation saw some statistical improvement during April, as shown in the accompanying chart and table. The principal economic changes occurred in production, retail trade, employment, construction and foreign trade. The gains in external commerce were particularly great, but largely artificial because of the change in the period for which export and import figures were collected. This artificiality was transmitted to the Dominion Bureau of Statistics industrial production index, which rose to a new all-time high record.

RECENT ECONOMIC CHANGES IN CANADA (1926=100)

	Apr. 1940.	Mar. 1940.	Feb. 1940.	Apr. 1939.
Industrial production	159.8	127.0	136.2	119.1
Retail trade	87.1	83.6	84.4	79.0
Employment	118.7	118.5	118.2	110.3
Wholesale commodity prices	83.1	83.2	82.8	73.4
Cost of living	85.7	85.2	85.1	83.1
Govt. bond yields	72.4	73.4	73.4	67.5
Construction	91.3	63.5	62.6	47.0
Exports	135.2	82.6	86.3	82.1
Imports	122.6	79.0	98.6	59.8

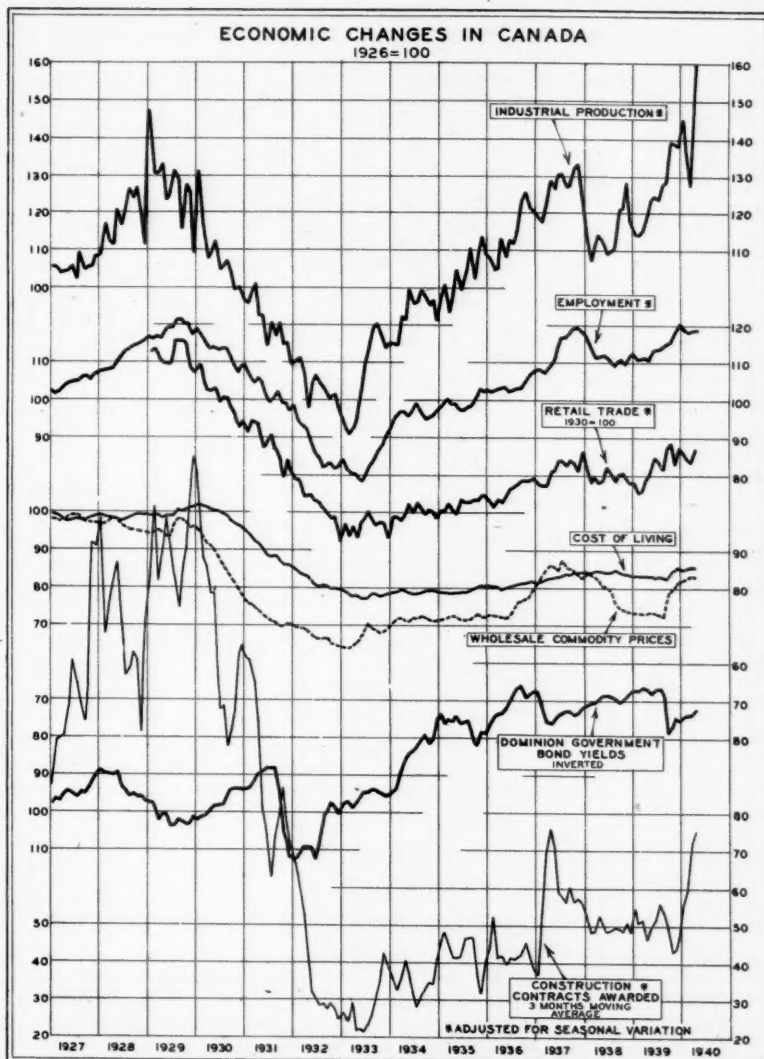
*1930=100. †First of following month. ‡Index for May, 1940, is 71.4.

Not so, however, with the retail trade and construction returns. Retail sales expanded sharply to the best levels since last September, finally reflecting the increased purchasing power generated by armaments spending and the gradual gain in employment and payrolls. The gain in the Dominion Bureau of Statistics retail trade index came to 4 per cent for the month; the gain over the corresponding month of last year was 10 per cent. The bureau's report covers twelve "lines" of products, of which only three were lower in sales volume than they were in April, 1939. Boot and shoe sales were 3 per cent below last year's level, variety store sales 1 per cent and candy sales 42 per cent. The decline in candy sales was largely accounted for by the different dates of Easter, the candy business being particularly sensitive to Easter trade.

The more important advances came in music and radio store sales (perhaps as a result of interest in the latest war news), 28 per cent; furniture and hardware, 14 per cent, and department stores, 10 per cent.

Perhaps one of the most significant trends shown in our economic changes chart is the lag in retail sales behind employment and industrial production. Even

A Statistical Aberration



when retail trade is considered in terms of physical volume—this may be done by dividing the retail trade index by the cost of living index (converted to the same base period as that of retail trade, 1930)—the lag is still prominent. This is not of course a new development. It has been going on for the last several years. It brings up the grave question of whether or not the rapid and broad industrial expansion of Canada is bringing with it a

corresponding advance in the standard of living of the average Canadian. Obviously, the produce of the factories must eventually be reflected in the increased turnover of goods in the retail stores. That such increased turnover has not occurred may be attributable to a number of factors, including the lag in farm income, an expansion in the production of capital goods and of minerals, largely for export. Much of the increased industrial output

has also gone into export. This is particularly true of the more recent period. And finally, the increased productivity of labor characteristic of our times has enabled a much sharper rise in production per employee, the saving involved not having been wholly passed on to the consumer or the employee.

During April construction work advanced rather substantially to almost \$26,000,000 worth, more than double the preceding month's figure; and in May there was a further advance to \$28,100,000 of contracts awarded. This was the best figure since June, 1937. A great deal of this construction must have been work done on governmental military (including aviation) projects. At least to judge from the newspapers this must have been the case, for the government has become thoroughly aroused to the necessity of greater aid to the Allies. Regardless of the cause, construction reached 90 per cent of the 1926 level in April—this despite the fact that construction is a peacetime industry.

The gain in employment more accurately measures the month's industrial expansion than does the production index itself. This gain was moderate, the Dominion Bureau of Statistics index having risen to 118.7 per cent of the 1926 level on May 1, 1940, from 118.5 on April 1. Employment in manufacturing establishments rose from 124.4 on April 1 to 124.8 on May 1, as compared with a rise in manufacturing production to 142.4 in April from 123.3 in March. The mineral production index showed the wildest sort of movement, advancing to 318.7 in April from the March figure of 185.7 and in great contrast to the almost infinitesimal rise in the mining employment index to 170.3 on May 1 from 170.2 on April 1. The real measure of business activity during April is undeniably the employment index.

Such price factors as wholesale commodities, retail prices (the cost of living) showed little change during the month. Price stability under present circum-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

Freight car loadings	69.3	66.2	62.3
Electric power production	87.6	86.3	84.4
Automobile production	74.3	77.0	56.0
Newspaper production	68.5	76.3	63.6
Steel ingot production	112.3	121.0	81.5
Pig iron production	110.2	117.2	61.9
Copper exports	253.5	116.8	212.8
Nickel exports	217.3	102.0	108.6
Coal production	1115.9	117.9	90.9
Rubber imports	81.1	46.3	37.5
Cotton imports	125.0	65.7	68.7
Flour production	98.0	94.5	88.0
Cattle slaughtered	51.8	61.6	108.1
Hogs slaughtered	168.4	172.5	110.7
Board and plank exports	132.2	81.8	109.1
Building permits	28.2	27.7	28.5
Combined index	89.4	82.9	74.3

*Preliminary. †Revised.

Week Ended

Transactions on the Montreal Exchange

Saturday, June 8

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE BANKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Acme Glove 3	3	3	3	395 Dom Tar. 3%	3%	3%	3%	635 N Brew. 28%	27%	27%	27%	1 Scotia 295	295	295	295	255 Com Al. 2	1.80	2	2	500 Aldermac. 14	13%	13%	13%
5 Agnew 10	10	10	10	10 Dom Tar pf 82	82	82	82	71 N Brew pf 35	34%	34%	34%	118 Royal 162	162	162	162	2,942 Cons Pap. 4%	3%	3%	3%	500 Beaufort. 04	04	04	04
15 Agnew pf. 107	107	107	107	801 Dom Tex. 72%	72%	72%	72%	455 N Stl Car. 40%	39	40	40	225 Cub Aircr. 90	90	90	90	225 Cub Aircr. 90	90	90	90	1,500 BiddgoodKrk 15	14%	15	15
25 Algonia. 8	8	8	8	7 Dom Tex pf 150	149	150	150	35 Nla Wire. 23	23	23	23	2 Dom Eng. 22	22	22	22	500 Bg Miss. 08	08	08	08	500 Bobjo. 04%	04%	04%	04%
1,085 Amb. 18	17	17	17	155 Dryden 5	4%	5	5	736 Noranda 50	47%	49	49	800 Dom Wool. 1.00	1.00	1.00	1.00	1,500 Bous Cad. 03	02%	02%	02%	600 Can Mal. 46	46	46	46
65 A Brew. 13	13	13	13	5 East Dair. 65	65	65	65	113 Ogilvie 25	23	23	23	100 Ott Car. 7	6%	7	7	1,600 Cent Cad. 08	07	08	08	500 Century Ma. 11	11	11	11
1,200 Bathurst. 9	8	8%	8%	95 Electr. 8	8	8	8	9 Ott Pow pf 90	90	90	90	800 Dom A. 5	4%	5	5	310 Dome. 17%	17%	17%	17%	6,900 Duparg. 01%	01	01	01
456 Bell. 151	150	150	150	355 Fndtn 7%	6%	7	7	5 Ott Pow. 12	12	12	12	10 E Dairy pf. 3%	3%	3%	3%	2,500 East Ma. 2.20	2.05	2.20	2.20	7,000 Jm Cons. 01	01	01	01
1,410 Brax. 26	25%	25%	25%	75 Gattineau 11%	11%	11%	11%	9 Ott Pow pf 90	90	90	90	500 Fairchild. 3	2%	3	3	500 Century Ma. 11	11	11	11	1,000 KirkGoldRk 04	04	04	04
456 B C Pk. 26	25%	25%	25%	63 Gattineau pf 82	80	80%	80%	2,100 Price 11%	10	10%	10%	890 FleetAircr. 4%	3%	4	4	310 Dome. 17%	17%	17%	17%	105 Lk Shore. 19%	18%	18%	18%
60 Bruck. 4%	4%	4%	4%	5 Gattineau rtr. 2	2	2	2	60 Price pf. 61	60	61	61	401 Ford A. 16	14%	16	16	6,900 Duparg. 01%	01	01	01	4,500 MaGldFids. 87	85	87	87
870 Brd Pro. 14	13	13	13	255 G Stl war. 5	4%	5	5	190 Que Pow. 14	14	14	14	580 Fraser. 7	6%	7	7	2,500 East Ma. 2.20	2.05	2.20	2.20	7,000 Jm Cons. 01	01	01	01
310 Bulolo. 14	14	14	14	40 G Stl war pf 79%	79%	79%	79%	100 Regent 3%	3%	3%	3%	1,890 Fraser v t. 9	7%	8%	8%	100 Fal Nickel. 1.35	1.30	1.40	1.40	100 Francoeur. 23	23	23	23
208 Can Cem. 4	3%	3%	3%	20 G Stl 5 1/2 pf 91	91	91	91	500 Regent 3%	3%	3%	3%	6 Freiman pf. 32	32	32	32	2,500 Jm Cons. 01	01	01	01	7,000 Jm Cons. 01	01	01	01
100 Con Cem pf 80	80	80	80	150 Gypum 3%	3%	3%	3%	500 Regent 3%	3%	3%	3%	25 Hilcrest pf. 2%	2%	2%	2%	7,000 Jm Cons. 01	01	01	01	1,000 KirkGoldRk 04	04	04	04
55 Can Frg. 12	12	12	12	150 H Bridge. 3%	3%	3%	3%	500 Regent 3%	3%	3%	3%	21 Paint. 1.00	1.00	1.00	1.00	1,000 KirkGoldRk 04	04	04	04	105 Lk Shore. 19%	18%	18%	18%
35 Can N Pw. 10%	10%	10%	10%	690 Hingr. 10	9%	9%	9%	1,116 Stl Corp. 2%	2%	2%	2%	151 Paint pf. 13	13	13	13	1,000 Normal. 33	33	33	33	4,500 MaGldFids. 87	85	87	87
1,156 Can S. 3%	3%	3%	3%	136 How Smith. 13	13	13	13	50 Simp pf. 82	82	82	82	15 C N Pw pf. 90	90	90	90	400 O'Brien. 70	69	70	70	2,000 Pandora. 02	02	02	02
370 Can S S pf. 11%	11	11%	11%	17 H Smith pf 90	88	90	90	447 Stl Pw pf. 37%	36%	37%	37%	3 C Starch pf110	110	110	110	1,000 Pato. 2.00	1.75	1.75	1.75	200 Pend Oreille. 1.28	1.25	1.28	1.28
50 Cdn Brnz. 33	32	32	32	340 Hud B Min. 20	21	20	21	866 Shwaga. 18	16%	17	17	14 Cdn Divs pf. 8	8	8	8	400 O'Brien. 70	69	70	70	1,000 Sladen. 1.10	1.10	1.10	1.10
1,515 Cdn Car. 6%	6	6%	6%	2,294 Imp Oil. 10%	10%	10%	10%	75 Sherwin. 8	7%	7%	7%	35 C Vin. 6	6	6	6	2,000 Pandora. 02	02	02	02	1,000 Sladen. 1.10	1.10	1.10	1.10
620 Cdn Car pf. 14%	14	14	14	1,870 Imp Tob. 13	12%	12%	12%	310 Steel pf. 65%	63	63	63	15 C N Pw pf. 90	90	90	90	1,000 Pato. 2.00	1.75	1.75	1.75	200 Pend Oreille. 1.28	1.25	1.28	1.28
1,470 Cel. 25%	25%	25%	25%	225 Imp Tob pf 6%	6%	6%	6%	50 Simp pf. 82	82	82	82	335 Cdn Brw pf. 25%	24%	24%	24%	400 O'Brien. 70	69	70	70	1,000 Sladen. 1.10	1.10	1.10	1.10
75 Cel pf. 106	106	106	106	165 Ind Accp. 22	20%	20%	20%	270 Un Steel 3%	3%	3%	3%	25 C Dredge. 16	16	16	16	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
65 Cnvtrts. 15	15	15	15	25 Int Bronze. 16	16	16	16	310 Steel pf. 65%	63	63	63	100 Melch pf. 4	3%	4	4	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
90 C F Inv. 9	9	9	9	3,793 Nickel 30	28	30	30	50 Simp pf. 82	82	82	82	110 Mitchell. 7%	7%	7%	7%	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
405 Alcohol A. 1.85	1.85	1.85	1.85	976 Int Pete. 16	15	15%	15%	270 Un Steel 3%	3%	3%	3%	30 Page Her. 97%	97%	97%	97%	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
75 Alcohol B. 2	2	2	2	15 Int Pow. 2	2	2	2	10 Willala Ltd 19	19	19	19	19 SCan Pw pf 98	98	98	98	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
2 Cdn Loc. 5	5	5	5	50 Int Pow pf 80	80	80	80	195 Wpg El A. 1.15	1.10	1.10	1.10	5 Royallite. 20	20	20	20	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
3,181 C P R. 4%	4%	4%	4%	162 Lake Wds. 16	15%	16	15%	45 Wpg El B. 1.10	1.10	1.10	1.10	25 Sangamo. 32	30	32	32	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
145 Cockshutt. 5	5	5	5	65 L Secord. 9%	9%	9%	9%	180 Zeller's 10	9%	9%	9%	100 Uni Dist. 4%	4%	4%	4%	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
901 Smeiters. 22	22	22	22	50 Legare pf. 3%	3%	3%	3%	533 Pow Notes. 47%	47	47%	47%	40 Uni Sec. 4%	4%	4%	4%	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
1,100 Seagrass. 22	22	22	22	465 Massey 3	2%	2%	2%	25 Can Nat. 140	140	140	140	110 Wal Brew. 4%	4%	4%	4%	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
355 Dom Brid. 24	24	24	24	90 McCol. 5%	5%	5%	5%	80 Com. 158	158	158	158	100 Wal Brew. 4%	4%	4%	4%	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
435 DomCoal pf 17	16%	17	16%	5 M Cott pf. 110%	110%	110%	110%	239 Mtl. 198	194	197	197	100 Wal Brew. 4%	4%	4%	4%	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10
25 Dom Gl. 113	113	113	113	2,154 Mtl Pow. 25	26%	26%	26%					100 Wal Brew. 4%	4%	4%	4%	425 Pick Cr. 2.50	2.40	2.50	2.50	1,000 Sladen. 1.10	1.10	1.10	1.10
1,771 Dom S&C B 7%	7%	7%	7%	75 Mtl Tram. 44	40	40	40					100 Wal Brew. 4%	4%	4%	4%	870 Sherritt. 75	75	75	75	1,000 Sladen. 1.10	1.10	1.10	1.10

stances is rather unusual, though none the less welcome. It attests to the efficiency of governmental efforts to prevent profiteering, but more important to the loss of a large number of important export outlets which have been offset by the creation of new and additional demands for Canadian goods from the Allies and from the Canadian Government. Dominion Government bonds were firm during April, but this strength dissipated in May and June.

A reappraisal of the Canadian business situation is especially timely at the present moment. Two factors point to some sort of decline in industrial production, especially of durable consumers' goods, and the third may operate to bring about a widespread business depression. The break in stock prices is always associated with an approaching business recession. In the present instance the market's decline can affect only consumers' goods, largely of the durable and luxury variety. Such a recession would be mitigated by the government's rearmament program and would also help the Ottawa officials bring about reduced consumption, which is the second factor tending to depress the consumers' goods industries.

But most important of all is the possibility of an Allied defeat, a possibility that is brought perilously near with the Italian entrance into the conflict. In the event of an early peace, what would hap-

FREIGHT CAR LOADINGS

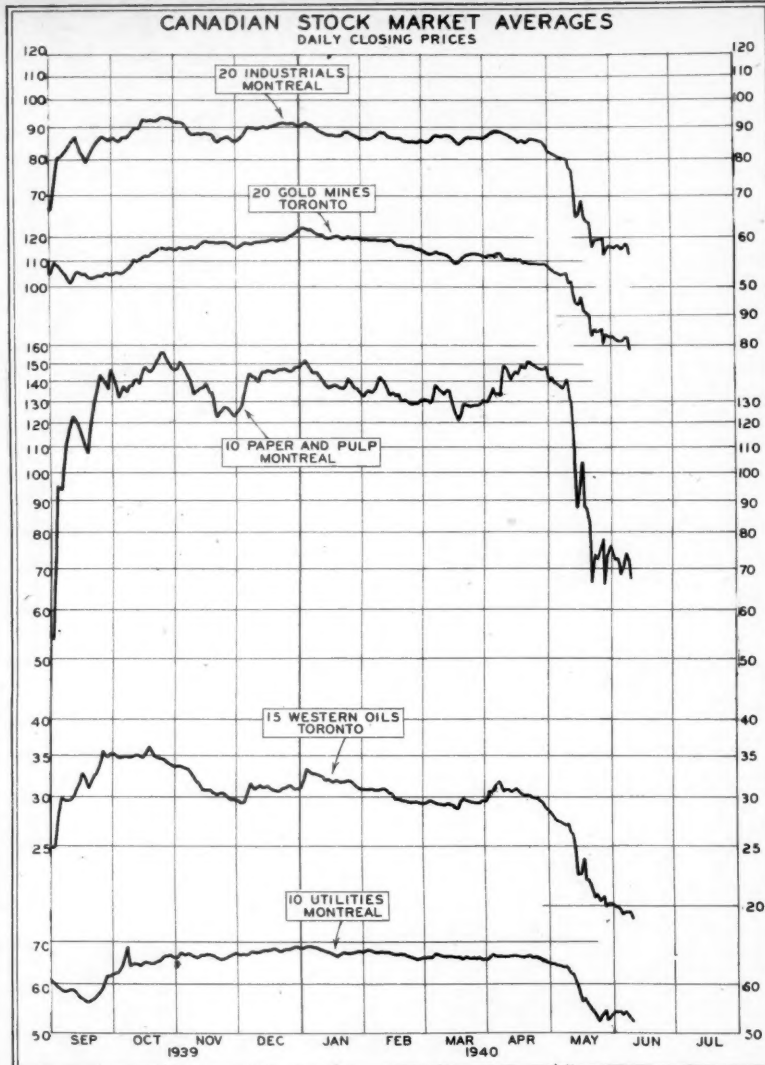
	Week Ended	June 3, 1940.	May 25, 1940.	June 3, 1939.
Grain and products.....	9,376	6,071	4,669	
Livestock.....	1,285	1,215	1,059	
Coal.....	5,566	4,766	5,056	
Coke.....	405	378	349	
Lumber.....	3,302	2,908	1,977	
Pulpwood.....	1,488	1,105	937	
Pulp and paper.....	2,747	2,228	1,932	
Other forest products.....	1,727	1,598	1,857	
Ore.....	3,488	3,292	2,875	
L. c. i. merchandise.....	13,175	12,264	12,434	
Miscellaneous.....	13,900	13,394	11,090	
Total.....	56,459	49,919	43,935	
Total.....	90.5	85.2	70.4	

1926-100; adjusted for seasonal variation.

Dominion Bond Prices and Yields

	Long	Short	Aver.	Long	Short	Aver.
Term.	Term.	Term.	Term.	Term.	Term.	Term.
May 30-100.23	101.09	102.10	3.39	1.92	2.70	
June 31-100.18	101.06	102.05	3.40	1.93	2.72	
June 1-100.99	100.95	101.97	3.41	1.89	2.72	
June 3-100.99	100.95	101.97	3.41	1.89	2.72	
June 4-100.99	100.95	101.97	3.41	1.89	2.72	
June 5-100.01	100.95	101.98	3.41	1.82	2.71	
June 6-100.04	100.95	101.99	3.41	1.82	2.71	
June 7-100.06	101.03	102.01	3.41	1.78	2.70	
June 8-100.08	101.03	102.01	3.40	1.78	2.70	

Source: A. E. Ames & Co.



pen to Canadian industry? Undoubtedly, business depression would ensue with the sudden cessation of war orders from abroad. But the necessity of the Canadian Government to rearm would still be existent, although it is to be doubted that this alone would take up the slack. The

termination of the war would certainly make for business recession, but this depression is likely to be short-lived because of the approaching American armaments boom as well as the continuation of the Canadian defense program.

S. L. MILLER.

WHOLESALE COMMODITY PRICES

(1926=100.0)

	May 31, 1940.	May 24, 1940.	June 2, 1939.
All commodities.....	81.7	81.2	73.5
Vegetable products.....	71.2	70.1	62.4
Animal products.....	76.5	75.8	71.6
Textile products.....	83.3	83.2	66.4
Wood and paper.....	87.7	87.7	76.7
Iron products.....	102.3	102.3	97.3
Nonferrous metals.....	76.8	76.5	69.4
Nonmetallic minerals.....	88.8	88.7	84.7
Chemicals.....	85.4	85.4	77.8
Canadian farm products.....	65.8	64.8	64.1
Industrial materials.....	77.8	77.7	65.2
Sensitive commodities.....	64.2	64.2	54.0

Wood-Gundy index for June 5, 1940; May 29, 1940, and June 7, 1939.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
May 20.....	96.3	89.8	21.8
May 21.....	89.5	83.6	20.8
May 22.....	91.2	85.6	21.0
May 23.....	91.0	84.8	20.5
May 24.....	Holiday		
May 25.....	Holiday		
May 26.....	92.7	85.6	20.8
May 27.....	88.3	80.6	19.9
May 28.....	89.2	82.4	20.2
May 29.....	88.6	82.3	20.2
May 30.....	88.2	82.2	20.2
June 1.....	89.9	82.6	20.0
June 2.....	89.6	82.0	19.9
June 3.....	89.4	81.6	19.7
June 4.....	89.3	81.3	19.4
June 5.....	89.5	81.3	19.5
June 6.....	90.5	82.3	19.5
June 7.....	90.0	82.0	19.5
June 8.....	86.8	79.2	19.0

SHARES SOLD

	Week Ended	June 8, 1940.	June 10, 1939.
Monday.....	158,000	201,000	
Tuesday.....	149,000	289,000	
Wednesday.....	182,000	269,000	
Thursday.....	182,000	262,000	
Friday.....	181,000	312,000	
Saturday.....	81,000	210,000	
Total.....	913,000	1,543,000	

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Industrials.	10 Pulp & Paper.	15 Golds.
May 20.....	54.8	63.1	68.1
May 21.....	53.3	57.8	66.8
May 22.....	52.1	59.1	65.6
May 23.....	53.5	59.1	67.3
May 24.....	Holiday		
May 25.....	Holiday		
May 26.....	54.4	59.8	65.9
May 27.....	52.7	56.1	64.0
May 28.....	53.0	57.2	63.8
May 29.....	53.4	57.6	63.9
May 30.....	53.6	58.0	65.4
May 31.....	54.2	58.0	62.7
June 1.....	54.1	57.8	62.1
June 2.....	54.4	58.2	63.1
June 3.....	53.7	57.5	63.0
June 4.....	54.2	57.3	62.4
June 5.....	53.8	56.5	62.9
June 6.....	52.9	56.0	62.0
June 7.....	52.4	56.0	60.4

SHARES SOLD

	Week Ended	June 8, 1940.	June 10, 1939.
Monday.....	18,000	42,000	
Tuesday.....	19,300	72,000	
Wednesday.....	21,000	63,000	
Thursday.....	22,900	44,000	
Friday.....	28,200	55,000	
Saturday.....	10,600	34,000	
Total.....	120,500	310,000	

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 8

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS High.Low.Last.

600 *Abitibi.....	120	100	105
630 Abitibi 6% pf 6	5	5	5
500 *Acme Gas.....	3 1/2	3 1/2	3 1/2
1,000 *Afton.....	5	5	5
1,000 *A.P. Cons.....	9	9	9
25 *A.P. Grain.....	150	150	150
13,300 *Aldermar.....	17	14	17
60 *Algonia.....	8	7 1/2	8
1,100 *Algonia Gold.....	1 1/2	1 1/2	1 1/2
8,700 *Anglo Cdn.....	49	45	49
500 *Armfield.....	5	5	5
1,000 *Ashley.....	2 1/2	2 1/2	2 1/2
5,700 *Aunor.....	103	95	100
2,500 *Bacmac.....	5	4 1/2	5
4,200 *Bankfield.....	9	8	9
86 Bank Mont.....	193	197	
35 Bk of N.S. 285	290	285	
11 Bank Tor.....	220	220	220
327 Bell Phone.....	152	150	151 1/2
80,800 *Bridgord K.....	15 1/2	13 1/2	14
6,700 *Brobby.....	5	3 1/2	4 1/2
1,990 *Brionne.....	810	780	800
875 Brant Cdn pf 20 1/2	20	20	20
6,300 *Brasils.....	6 1/2	5 1/2	5 1/2
70 Brew & Dis.....	4	3 1/2	3 1/2
2,365 B.A. Oil.....	15 1/2	15 1/2	15 1/2
220 B.P. & A.....	26 1/2	26 1/2	26 1/2
35,500 *Broclan.....	24	23	23
4,500 *Brown Oil.....	8	6 1/2	6 1/2
351 *Buff Akin.....	370	365	370
50 Bull Prod.....	13 1/2	13 1/2	13 1/2
255 Burlington.....	5 1/2	5 1/2	5 1/2
6,890 *Cal & Ed.....	120	110	111

STOCK EXCHANGE

STOCKS High.Low.Last.

3,100 *Calmont.....	20	19	20
526 Can Cem.....	4	3	3
65 Can Cem pf 80 1/2	78	80 1/2	
25 Can Fdry A.....	12	12	12
25 Can Mail.....	33 1/2	33 1/2	33 1/2
5 Can N Pow.....	14 1/2	14 1/2	14 1/2
470 Can Packer.....	7 1/2	7 1/2	7 1/2
64 Can P. Mor.....	134	130	130
460 Can Stear.....	3 1/2	3 1/2	3 1/2
25 Can Srm pf 1 1/2	11	11	11
50 Can Wire A.....	49	49	49
27 Can Wire B.....	16	15	16
330 Cdn Brw pf 25	23 1/2	23	
85 Cdn Brw.....	152	152	153
15 Cdn Can.....	6 1/2	6 1/2	6 1/2
100 Cdn Can A.....	18	18	18
479 Cdn Can B.....	8 1/2	8 1/2	8 1/2
1,325 Cdn Car.....	6 1/2	6 1/2	6 1/2
185 Cdn Car pf 14 1/2	14	14 1/2	
1,175 Cdn Celan.....	25	23	24 1/2
175 Cdn Crede.....	15 1/2	15	15
750 Cdn Inal A.....	208	190	190
1,256 Cdn Malar.....	45	45	45
14 Cdn Oil pf 112	112	112	112
3,108 C.P.R.....	4 1/2	4 1/2	4 1/2
10 Cdn Wall B.....	9	9	9
285 Cdn Wine.....	4	4	4
100 Cdn Wireb.....	15	15	15
2,825 *Caribon.....	200	190	195
60 Carnat pf 11 1/2	115 1/2	115 1/2	115 1/2
17,063 *Castle Tr.....	59	59	59
3,570 *Centr Pat.....	170	162	168
2,800 *Centr Pore.....	6 1/2	5 1/2	5 1/2
6,132 *Cheserv.....	48	48	48
300 *Chromium.....	25	25	25
5,000 *Coche Will.....	40	36	38
245 Cockshutt.....	5	4 1/2	5
300 *Com Pet.....	18	18	18
1,310 *Coniar.....	118	106	115
95 Cons Baks.....	14	13	14

STOCK EXCHANGE

STOCKS High.Low.Last.

1,395 Cons Smelt.....	30 1/2	29 1/2	30
72 Cons Gas.....	155	155	155
7 Cosmo.....	22 1/2	22 1/2	22 1/2
50 *Cub Alcor.....	85	85	85
7,900 *Davies Pet.....	17	15	17
500 *Denison.....	3	3	3
2,660 Dist Seagr.....	22	22	22
2,235 Dome.....	17 1/2	17 1/2	17 1/2
15 Dom Coal pf 17 1/2	17 1/2	17 1/2	17 1/2
10 Dom Fdy pf 10 1/2	10 1/2	10 1/2	10 1/2
1,705 Dom Slt B.....	7 1/2	7 1/2	7 1/2
210 Dom Stores.....	3 1/2	3 1/2	3 1/2
150 Dom Tar.....	3 1/2	3 1/2	3 1/2
10 Dom Tar pf 8 1/2	8 1/2	8 1/2	8 1/2
500 *Duquesne.....	3	3	3
4,600 *East Crest.....	3	3	3
20,825 *East Mal.....	230	200	215
200 East Steel.....	9 1/2	9 1/2	9 1/2
10,200 *Eldorado.....	38	36	38
1,000 *Extens Oil.....	16	16	16
4,516 *Falconbr.....	210	185	190
1,780 Fan Farm.....	22 1/2	22 1/2	22 1/2
60 Ford B.....	16	16	16
1,100 Fleet Alcor.....	4	3 1/2	4
10 Fleury-B.....	23	21	21
2,869 Ford A.....	16 1/2	14 1/2	16
60 Ford B.....	16	16	16
3,900 *Francoeur.....	21	19	19
140 Gatin Pow.....	11 1/2	10 1/2	10 1/2
52 Gatin P.....	81	80	81
135 Gr Lk vt pf 10 1/2	10 1/2	10 1/2	10 1/2
50 Gen S Ware.....	5 1/2	4 1/2	5 1/2
2,000 *Gillies Lak.....	4	4	4
3,300 *Glenora.....	2	1 1/2	1 1/2
4,100 *Hobbs Lak.....	26	27 1/2	
5,300 *Goldale.....	11	10	11
2,500 *Gold Eagle.....	7 1/2	6 1/2	6 1/2
18,150 *Gold Gate.....	10 1/2	9	9
25 Goodyear.....	65	65	65
7 Goodyear pf 5 1/2	5 1/2	5 1/2	5 1/2
8,000 *Grash Bous.....	1 1/2	1	1
1,500 *Grenora.....	4	4	4
125 Gr Lak vt.....	3 1/2	3 1/2	3 1/2
135 Gr Lk vt pf 10 1/2	10 1/2	10 1/2	10 1/2
10 Great West.....	2 1/2	2 1/2	2 1/2
7,900 *Gunnar.....	37	35	37
625 Gypsum.....	3	3	3
1,500 *Haiser Swa.....	1	1	1
1,500 *Halliwell.....	1 1/2	1	1
455 Hm Bridge.....	3 1/2	3 1/2	3 1/2
1,300 Hrd Carpet.....	3	3	3
9,035 *Hard Rk.....	70	65	70
1,000 *Harker.....	3 1/2	3 1/2	3 1/2

STOCK EXCHANGE

STOCKS High.Low.Last.

3,500 *Highwood.....	10	7	7
20 H & Dauch.....	9	9	9
2,235 *Hollinger.....	1015	985	1000

Financial News of the Week

THE Union Oil Company of California earned only \$766,000 during the first quarter of the present year, or the smallest for any quarterly period since the first three months of 1936 and comparing with \$1,055,000 in the first quarter of 1939. Common-share earnings totaled 16 cents in the first quarter of this year as contrasted with 23 cents in the comparable period of last year. The experience of Union Oil is contrary to that of the industry since combined profits of six leading companies in the first quarter were the largest since the middle of 1937.

The unfavorable showing of Union Oil reflects unsettled retail gasoline prices on the West Coast, a decline in "off-shore" shipments and a relatively poor domestic sales curve. The company is the second largest petroleum enterprise on the Pacific Coast and engages in all branches of the industry. In recent years all production facilities have not been used because of voluntary curtailment programs.

For all of last year the company had total sales of \$75,101,000, the smallest since 1936 and comparing with \$76,891,000 in the previous year. In 1930—peak year for the enterprise—sales aggregated almost \$89,000,000. Net profits in 1939 were \$5,846,000, or \$1.25 a common share, and the lowest since 1935. In 1938 the company cleared \$6,863,000, equal to \$1.47 a share.

The accompanying table gives important items from the annual reports of the company since 1929.

Thanks to the relatively high level of general business on the Atlantic seaboard during the first quarter, profits of the Atlantic Refining Company soared to the highest level since the middle of 1933, after allowance for seasonal factors. Actual earnings were \$3,123,000, or \$1.12 a common share, as contrasted with only \$537,000, equal to 15 cents a share, in the first quarter of 1939. Total operating revenues were placed at \$35,989,000 in the first quarter, a gain of more than 20 per cent as compared with \$29,821,000 in the similar period of last year.

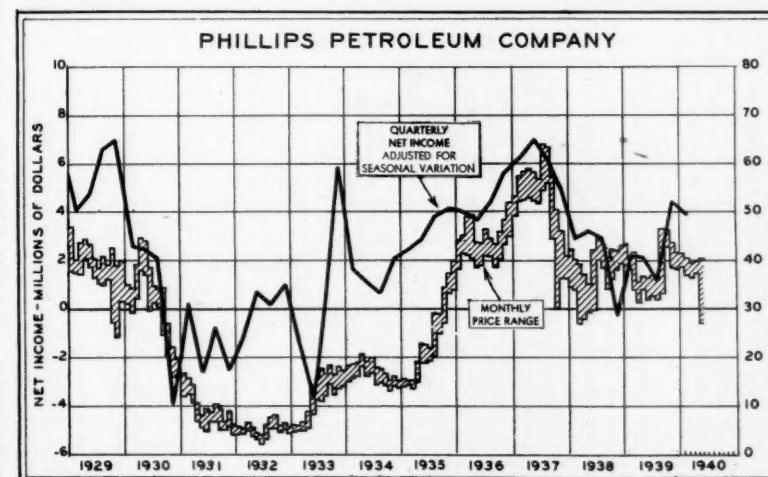
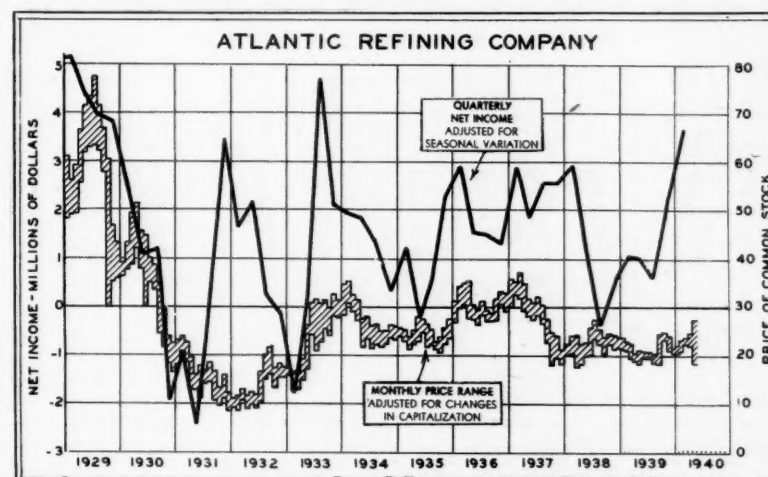
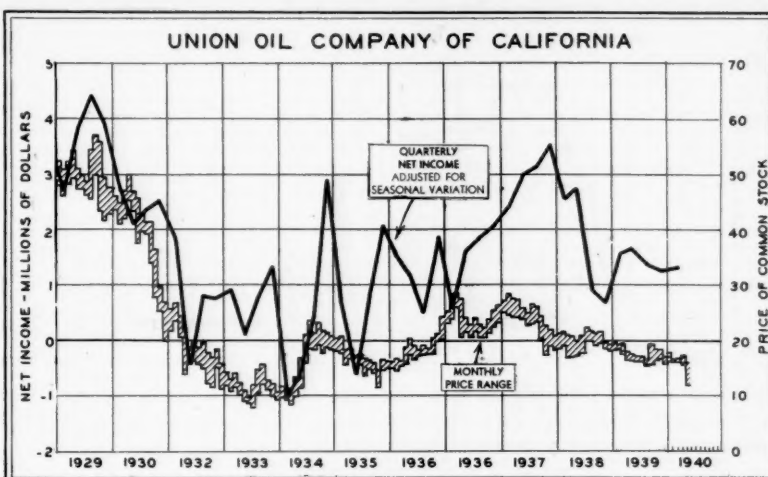
For all of 1939 the company reported net profits of \$5,023,000, or \$1.66 a common share, as compared with \$4,311,000, equal to \$1.40 a share, in 1939. Gross sales last year were \$126,903,000, the largest since 1929 with the single exception of 1937, when sales were \$131,217,000.

Important items from the annual reports of the company since 1929 were given in THE ANNALIST of July 6, 1939.

With the exception of the preceding period, profits of the Phillips Petroleum Company in the first quarter of this year were the largest since the end of 1937. Actual earnings were \$3,287,000, or 74 cents a common share, as contrasted with \$1,486,000, equal to 33 cents a share, in the first quarter of 1939. Operating more than 14,000 retail outlets, Phillips Petroleum benefited by the improved business conditions existent throughout the Middle West and Mississippi River Valley in the first quarter.

For all of last year the company reported gross operating income of \$112,929,000, largest in the history of the company with the exception of 1937 and comparing with sales of \$111,899,000 in 1938. In 1929 sales barely exceeded the \$50,000,000 mark.

Last year the company redeemed about



Union Oil Company of California (Thousands)										
Years End,	Sales	Depr. & Deprec.	Net Income	Interest	Times Earn.	Earn. a Share	Cash Dividends	Surplus for Year		
Dec. 31:										
1929	\$88,865	\$14,814	\$15,020	\$1,035	15.5	\$3.56	\$7,986	\$7,033		
1930	88,975	9,145	9,605	1,541	7.2	2.19	8,557	1,038		
1931	61,625	7,011	*3,055	1,660	2.8	0.73	8,772	d5,717		
1932	58,391	6,918	3,211	1,595	3.0	0.73	5,263	d2,052		
1933	51,126	6,666	1,954	1,501	2.3	0.45	4,386	d2,432		
1934	57,368	6,795	2,903	1,249	3.3	0.66	4,386	d1,483		
1935	61,170	2,282	5,038	1,063	5.7	1.55	4,386	652		
1936	65,131	8,802	6,133	916	7.6	1.40	4,386	1,747		
1937	83,627	9,673	12,161	888	14.5	2.58	6,465	5,596		
1938	76,891	9,427	6,863	836	9.2	1.47	5,600	1,263		
1939	75,101	10,030	5,846	1,173	5.9	1.25	6,066	d220		
Invested Capital	% Earn. on Capital	Properties on Prop.	% Earn. Equivalent	Cash & Working Capital	Current Ratio	P. & L. Surplus				
Dec. 31:										
1929	\$199,254	8.1	\$138,960	11.6	\$13,202	\$58,293	7.65	\$29,197		
1930	212,470	5.2	149,178	7.5	17,932	61,090	9.33	29,905		
1931	197,227	2.4	147,938	3.2	16,764	47,675	10.61	17,170		
1932	191,934	2.5	144,881	3.3	16,462	45,740	8.94	14,144		
1933	183,399	1.9	139,739	2.5	16,386	42,640	7.93	11,737		
1934	145,055	2.0	107,956	2.7	10,571	35,977	7.43	10,215		
1935	145,299	3.5	108,544	4.6	12,900	35,546	5.59	10,422		
1936	145,846	4.2	107,857	5.7	11,740	36,148	5.90	12,100		
1937	156,375	7.8	112,175	10.8	18,970	41,888	5.57	17,992		
1938	157,628	4.4	115,793	5.9	11,753	39,408	5.83	19,254		
1939	177,025	3.3	116,537	5.0	35,201	48,801	5.82	18,651		

*Excludes \$7,210,062 unrealized inventory loss. †After drastic adjustments in value of oil lands and development. ‡Deficit.

\$7,600,000 in serial notes while cash declined from \$28,054,000 on Dec. 31, 1938, to \$11,211,000 at the close of 1939. Net properties, however, were increased to \$175,000,000 as against \$161,000,000 in 1938.

Important items from the annual reports of the company since 1927 were given in the issue of March 22, 1939.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis Chalmers (5-9-40)—Federal Bureau of Reclamation announced award of a \$426,800 contract to company for four transformers for Parker power project.

American Car and Foundry Motors (6-6-40)—A. C. F. Motors Company, subsidiary, announced receipt of orders for 29 a. c. f. \$500,000 factory building for manufacture of resins.

American Cyanamid (1-25-40)—Company has taken title to 118 acres in Wallingford, Conn., upon which it planned to build a \$500,000 factory building for manufacture of resins.

Baldwin Locomotive (4-25-40)—War Department has awarded an educational order to this company for light tank and related items at cost of \$587,694. Recent Latin-American orders total \$260,000.

Standard Oil, Indiana (1-11-40)—This company will appeal decision of Supreme Court Justice Rosenman, New York, holding that it had enriched itself at the expense of Pan American Petroleum and Transport. The accounting and damage suit brought by minority stock interests of Pan American, in which Standard has a majority interest, was started six years ago. Plaintiffs estimate that \$50,000,000 to \$70,000,000 in damages is involved.

Standard Oil, N. J. (5-30-40)—W. S. Farish, president, has estimated that earnings for the first six months would exceed \$70,000,000, or a trifle less than \$3 a share.

This estimate, he explained, is based on approximate results for the first four months, with May and June predicted on the figures for the first quarter. Earnings of European and some other foreign subsidiaries, for which figures are not available, are excluded from the estimates.

Bath Iron Works—Award of a contract for construction of four single-screw turbine propulsion cargo ships for American Export Lines, Inc., to Bath Iron Works, Bath, Me., at the price of \$2,198,000 per ship was announced by Maritime Commission.

Beech Aircraft (5-9-40)—Company has plans for expansion of production and flying field facilities. Contracts have been signed for the purchase of a 160-acre tract adjoining present holdings.

Bell Aircraft (6-6-40)—A general wage increase of five cents an hour for 1,500 workers has been provided in an amendment to and extension of a contract between corporation and Local 501, United Automobile Workers of America (CIO).

Agreement, which would expire Dec. 31, 1941, also provided vacations with pay for hourly employees who had worked one year, time-and-one-half for overtime work and seniority rights.

Billings and Spencer—Company had a backlog amounting to between \$350,000 and \$400,000. Factory shipments in May, 1940, were largest in history.

Brewster Aeronautical (5-9-40)—Company announced signing of an order for \$26,572,000 of airplanes. Order consisted of fighters and dive bombers for export. These orders brought Brewster's backlog to \$44,628,000. At the end of May, 1940, company's unfilled orders were \$18,056,000, contrasted with \$2,250,000 at the close of May, 1939.

Budd Wheel (2-1-40)—Company has received an order from War Ordnance Agency of Federal Government for smoke shells valued at \$259,466.

Chrysler (6-6-40)—Company has opened two new research buildings which more than double present laboratory equipment.

Colt's Patent Firearms (10-19-39)—Company announced that by July 1, 1940, it will be able to use an additional 100,000 square feet of floor space at its Hartford, Conn., plant

DIVIDEND NOTICE

DIVIDEND ARMOUR AND COMPANY OF DELAWARE

On May 31 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share of the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1940, to stockholders of record on the books of the Company at the close of business June 11, 1940.

E. L. LALUMIER, Secretary.

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license #RW941 has been issued to the undersigned to sell wine and beer at retail in a restaurant under the Alcoholic Beverage Control Law at 1311 Madison Ave., City New York, County New York for on-premise consumption.

CHRIST KAMAGES,
1311 Madison Ave., New York City.

for the production of machine guns and other arms. Space will be obtained by moving the factory's electrical division to unused plant of United States Rubber Company.

Commercial Solvents (11-16-39)—T. P. Walker, president, announced that company had just put into operation at Peoria, Ill., the first plant ever erected for production of nitro-paraffins, after eight years of research and development work.

Curtiss-Wright (5-2-40)—Company is contemplating enlargement of Caldwell-Wright Airport and the construction there of a \$2,000,000 plant, employing 1,000 men, for the production of war planes.

DePue (5-23-40)—Although it will have no part in the ownership, this company is expected to operate a plant for the Tennessee Power Company, newly organized to manufacture smokeless powder for the British and French Governments.

Construction of the new plant is starting at once with operation scheduled before the end of the year.

Eagle-Picher Lead (11-23-39)—Eagle-Picher Mining and Smelting Company, subsidiary, announced an immediate 50-cent increase of weekly wage of its mine and mill employees, numbering about 1,250. Advance was made in accordance with company's

sliding scale of a 50-cent increase for each fluctuation of \$5 a ton in the price of zinc concentrate.

Electric Boat (4-25-40)—Company has submitted the only bids for three submarines to be built under the regular 1941 naval construction program and offered to build them four months ahead of previous schedules. It bid \$3,547,000 for each of the three on a fixed price basis, or \$2,957,000 each on an adjusted contract arrangement, providing for possible changes in labor and material costs. Company said that it could complete all three in twenty-three months.

Electric Storage Battery (11-30-39)—Approximately 1,700 of 1,850 production employees of company have voted to accept compromise three cents an hour increase in contract renewal which Local 113, United Electrical, Radio and Machine Workers (C. I. O.) had been negotiating for two months.

Fairchild Aviation Corporation (5-23-40)—Unfilled orders were \$1,952,951 on April 30, against \$1,368,234 a year earlier and \$1,923,200 on Dec. 31.

Ferro Enamel (2-15-40)—Company has developed two new domestic clays for use by the porcelain enameling industry, either to replace or supplement the use of German vallerand clay, heretofore widely used by the industry but now unavailable from

abroad. New clays are known as Ferro Green Label and Ferro Black Label clay.

Fruehauf Trailer (4-4-40)—Keehin Motor Express has ordered twenty-five stainless steel refrigerated trailers from company.

General Cable Corporation (6-6-40)—Special meeting of stockholders to vote on recapitalization has been postponed to July 2, 1940.

General Steel Castings—Company is studying development of certain products which may be utilized in the country's national defense requirements. While details have not been revealed, company has confirmed a report that it had been looking into the possibility of casting steel armor plate.

Goodrich (4-25-40)—Company has begun production of tires from a new synthetic, known as Ameripol and made of domestic raw materials. It is constructing a plant to be ready in the Fall to manufacture Ameripol at the rate of several tons a day.

Inland Steel (5-9-40)—A contract has been awarded to this company for 25,000 tons of rail for lines of the State of Rio Grande do Sul. It was said that a five-year Export-Import Bank credit has been arranged.

Lockheed (5-30-40)—Sales for four months ended April 30, 1940, totaled \$12,556,846, compared with \$5,867,777 in the same 1939

period, an increase of 114 per cent. Actual deliveries of airplanes during the four months increased 70 per cent over the corresponding period of last year.

Unfilled orders as of May 15, 1940, totaled \$111,237,000, compared with \$43,953,725 at the beginning of 1940. New orders received by Lockheed since the first of the year amounted to \$30,037,362.

Loft, Inc. (11-9-39)—Pepsi-Cola Company has been directed by Chancellor Harrington, Wilmington, Del., to pay Loft a dividend of \$5 a share on 147,749 shares of stock held in escrow by Delaware Trust Company.

Melville Shoe (4-11-40)—Indications are that company for initial half of current year will report net income of around \$1,500,000, equal after dividend requirements on the new 5 per cent cumulative convertible preferred stock to about \$1.30 a share on 918,896 shares of presently outstanding common stock. This would compare with net income of \$1,005,948 reported by Melville, exclusive of McElwain, equal after all charges to \$2.44 a share on the 404,722 common shares outstanding as of June 30, 1939.

Menasco (5-23-40)—Unfilled orders total approximately \$1,750,000.

Newport News Shipbuilding and Dry Dock (6-6-40)—This company has a backlog rep-

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Rec.
Adams Exp.	.15c	6-28	6-15
Alex & Baldwin Ltd.	\$1.50	6-15	6-5
Algonquin Steel	.125c	7-1	6-15
Allied Ind.	.25c	7-20	7-10
Allis Chalmers Mfg.	.25c	6-29	6-10
Alk. & L. Val. El. Ry.	.11	6-24	6-8
Aluminum (Am) 6%	.150	7-1	6-15
Aluminum Gds Mfg.	.20c	7-1	9-14
Am Agri Ch.	.30c	6-29	6-15
Am All Ins.	.25c	7-15	20
Am Crystal 5% 6%	.150	7-1	6-17
Am Cyanamid A & B	.15c	7-1	6-12
Am Cyanamid 5% conv	.125c	7-1	6-12
Am Cyanamid 5% conv	.125c	7-1	6-12
2d ser.	.125c	7-1	6-12
Am Express Co.	.150	7-1	6-14
Am Felt Co 6% pf.	.150	7-1	6-15
Am Inv Illinois 2% pf.	.50c	7-1	6-15
Am Optical.	.25c	7-1	6-15
Am S. & Ref.	.50c	8-31	8-2
Am S. & Ref. pf.	.175	7-1	7-5
Am W. Was. & E. pf.	.150	7-1	6-13
Am. Suuff.	.150	7-1	6-13
Am. Suuff.	.150	7-1	6-13
Arco Oil 6% pf.	.150	7-1	6-13
Arco Oil 6% pf.	.150	7-1	6-13
Asso. Pub. Util. Co.	.10c	6-15	6-5
Bachman	.150	6-15	6-5
Bader P. M.	.50c	6-25	6-15
Bankers Tr. N. Y.	.50c	7-1	6-15
Bk of the Manx Co.	.20c	7-1	6-12
Beatrice Cr.	.150	7-1	6-12
Beatrice Cr. 5% pf.	.125	7-1	6-13
Bellows & Co. A.	.25c	6-15	6-1
Beneficial Ind. L.	.45c	6-29	6-15
Beneficial Ind. L. pf.	.625	6-29	6-15
Bird & Son Inc.	.10c	6-28	6-10
Bishop Tr. Ltd.	.10c	6-10	6-1
Bliss & Laughlin pf.	.375	6-29	6-20
Bliss & Laughlin pf.	.375	6-29	6-20
Brainerd Miner Ltd.	.25c	7-15	6-20
Brit. Mtg. & Trust (Stratford, Ont.)	.4	7-2	6-15
Broad St. Tr. (Phila.)	.20c	7-15	7-9
Bruns B. Coll. pf.	.125	7-1	6-20
Ca. Fries & P. A.	.375c	7-2	6-15
Ca. Packers.	.75c	7-2	6-15
Ca. Westinghouse.	.375c	7-1	6-17
Canon Mills.	.10c	6-15	6-10
Carter (Wm) Co.	.150	6-15	6-10
Celanese Corp.	.50c	7-1	6-14
Celanese Corp. 7% pf.	.50c	6-30	6-14
Celanese Corp. 7% pf.	.50c	7-1	6-14
Cent. Acquire.	.375c	7-1	6-17
Cent. Hanover B. & T.	.1	7-1	6-17
Cent. Can. L&S (Toronto)	.42	7-2	6-18
Chain Belt.	.25c	7-25	7-10
Chamberberg Ind.	.25c	6-14	6-7
Chamberlin M. W.	.10c	6-20	6-14
Chic. D. & Canal.	.1	6-1	5-27
Chic. Pneu. Tr. 3% pf.	.75c	7-1	6-20
Chic. Pneu. Tr. 3% pf.	.75c	7-1	6-20
Chic. Towel Co.	.150	6-20	6-10
Chic. Towel Co. 8% pf.	.175	7-1	6-14
Clin. & Sub. B. Tr.	.112	7-1	6-14
Citt. & Mnt. N. B. (Waterbury, Conn.)	.150	7-1	6-24
Cleve. El. Illum.	.50c	7-1	6-15
Cleve. El. Illum. pf.	.125	7-1	6-15
Colgate-Palm-Pf.	.125c	8-15	7-1
Colum. Bk. & Tr. Co.	.25c	7-1	6-20
Columbia G&E 5% pf.	.150	8-15	7-20
Columbia G&E 5% pf.	.150	8-15	7-20
Commerce Trust Co. (Kan. City, Mo.)	.1	7-1	6-25
Commonwealth Edison	.5c	8-1	7-15
Coniagias M. Ltd.	.125c	8-8	6-29
Conn. Gas & Coke Sec.	.75c	7-1	6-15
Conn. & Passum Rivers	.75c	8-1	7-1
RR Co. 6% pf.	.3	8-1	7-1
Conn. River Bk. Co. (Hart. Conn.)	.75c	6-29	6-14
Consol. Aircraft Mfg.	.75c	6-29	6-14
Consumers Gas (Toronto)	.250	7-2	6-15
Conti B. & T. N. Y.	.20c	7-1	6-20
Cryol Tissue	.125c	6-25	6-15
Crystal Tissue 8% pf.	.4	7-1	6-20
Danahy-Faxon Stores.	.50c	6-29	6-24
Davey Bros. 3% pf.	.315c	6-25	6-15
Day & Freese, Inc.	.150	6-29	6-15
Davidson-Boutell 6% pf.	.150	7-1	6-15
Diamond Alkali	.50c	6-12	6-5
Dom. Oil Fields Co.	.25c	6-29	6-17
Dom. Oil Fields Co.	.25c	6-29	6-17
Dom. Textile Ltd.	.125	7-2	6-15
Durfee Tr. Co. (B.M.C.)	.150	7-1	6-15
East. River, Mass. & N. Y. Wash. Mach. A. and	.125c	6-29	6-15
Ecuador Corp. (ord.)	.3c	7-1	6-10
Electrical Prod.	.3c	7-1	6-10
Elizabeth Water Co. Cons.	.25	6-29	6-21
Empire S. Dep.	.75c	6-28	6-21
Fear (Fred.)	.5c	6-15	6-4
Fed. Ind. of N. J.	.35c	7-1	6-20
Fed. L. & Tractor.	.25c	7-1	6-17
Files Sons (Wm)	.25c	7-25	7-15
Fl. Sons (Wm) pf.	.115c	7-1	6-15
Finance Co. of Penn.	.32	7-1	6-15

Bond Redemptions

Company.	Rate.	Pay- able.	Hldrs. of Rec.
Alabama Power 5% 1956.	.120	101%	Nov. 1
Alabama Power 5% 1957 reg.	.120	101%	Dec. 1
Argentine 5% Cnd. H. 1st & A Ser.	\$6,468	100	July 1
Atlanta Water & Elec. Power 5% 1943.	.23	105	July 1
Athens Water & Elec. Power 5% 1943.	.23	105	July 1
Bladen Co. (N. C.) road ref. 1935.	.43	100	July 1
Brooklyn-Man. Transit coll. tr. 1941-51.	\$38,500	V.P.	Aug. 2
Brooklyn-Man. Transit 4 1/2% 1966.	\$69,500	103	Aug. 2
Brownsville (Tenn.) elec. sep. rev.	V.B.	100	July 1
Caroline Power & Light 5% 1956.	\$38,500	103%	July 5
Cascade Co. (Mont.) fd. & ref.	.50c	100	July 1
Cedar Lake Ice & Fuel 5% 1943.	.21	102	July 1
Chile (Republic of) 7% int. Ser. C-30.	V.B.	100	May 15
Cong. of Notre Dame De Lou. (La.) 4 1/2% 1951.	V.B.	100	July 1
Conn. Power 1st & gen. 3 1/2% B 1967.	.119	102	July 1
Copenhagen (Denmark) 4 1/2% 1955 (Swed. kr.).	V.B.	100	Sept. 1
Denver (Col.) road ref. 1943.	.40	100	June 30
East. Landowne (Pa.) 4 1/2% 1956.	.40	100	July 1
First Ch. Chr. Sec. Newark (N. J.) 4 1/2% 1949.	.100	100	June 15
Gen. Motors Accept. deb. 3 1/2% 1951.	\$50,000	103	Aug. 6
Greenville Wat. 5% 1942.	E.I.	100	July 1
Kansas City Gas 5% 1946.	.115	102	Aug. 1
Lexington Ry. Co. 1st 5% 1948.	.139	110	Aug. 1
McMahon, Jos. A., St. Luke's C. C., Rich. Hgts. (Mo.) notes 1936.	E.I.	100	July 2
National Lock notes 1939.	E.I.	100	Aug. 1
Nat. Mtg. Bk. (C. H. A.) "B".	\$2,025	100	Aug. 1
Nat. Mtg. Bk. (C. H. A.) "A".	\$2,025	100	Aug. 1
New Orleans (La.) 2 1/2% 1951.	.408	100	July 1
People's Water Service 5% 1949.	.350	100	July 1
Ohio Valley Gas 7 1/2% 1943.	.874	101 1/2	July 1
Ohio Valley Gas 7 1/2% 1943.	.183	100	July 1
Pac. States Box & Basket 6 1/2% 1948.	.35	102	July 1
Paducah & Illinois R. R. 4 1/2% 1955.	.139	102 1/2	July 1
Fanhaunder Prod. & Ref. 5% 1943.	.118	N.S.	July 1
People's Water Service 5% 1949.	.350	100	July 1
Persian Govt. sterling 5% 1911.	.496	100	May 15
Saenger Realty 6 1/2% 1945 (Mob. & N. O.).	.375	100	July 1
Salem (Ore.) ref. C & D 1945.	E.I.	100	July 1-15
Salisbury (N. C.) school & imp.	.37	100	July 1
Seattle (Wash.) imp.	V.B.	100	June 11-12
St. Louis (Mo.) 4 1/2% 1945-56.	E.I.	100	July 1
Ursuline Conv. & Ac. St. L. 4 1/2% 1941-48.	E.I.	100	July 1
Virginian Corp. 5% D 1943.	.700	100	July 5
Wellington, Grey & Bruce Ry. 7s.	.321	100	July 1
Wolfsbach Ind. Ltd. 7s 1943.	E.I.	103	Aug. 1
Woodward Iron 5% 1962.	.246	100	Sept. 1

STOCKS CALLED FOR REDEMPTION

Company.	Rate.	Pay- able.	Hldrs. of Rec.
Amer. Bakeries 7% cu. pf.	E.I.	110	July 22
Beatrice Creamery 4 1/2% pf.	E.I.	105	July 1
Boyd-Richardson 1st pf.	E.I.	115	June 15
Brillio Mfg. Class A.	P.	30	July 1
Calamba Sugar Est. 7% pf.	E.I.	21.50	July 2
Kansas Power & Light 6 1/2% pf.	E.I.	105	July 1
Simplex Shoe Mfg. 7% non-cum. pf.	E.I.	11	June 25
Micromatic Honey 7% pf.	E.I.	5.25	June 15
Mid-Continent Airlines conv. pref.	E.I.	2.75	June 30
Nehi Corp. 1st pf.	P.	86	July 1
New York Shipbuilding 7% pf.	E.I.	110	July 1
Northern Ohio Tel. 7% Cl. A pf.	E.I.	107.50	July 1
Outlet Co. 7% pf.	P.	115	Aug. 1
Ridson Mfg.	E.I.	110	July 1
Roper (Geo. D.) 3 1/2% par pf.	E.I.	30	June 12
Roper (Geo. D.) 3 1/2% par pf.	E.I.	25	Aug. 1
Sawley Stores 6 1/2% pf.	E.I.	111.50	July 1
Sawley Stores 7% pf.	E.I.	111.75	July 1
Simplex Shoe Mfg. 7% pf.	E.I.	110	July 1
Starrett (L. S.) 6% pf.	E.I.	110	June 30
Tri-County Telephone 6% Class A.	E.I.	105	July 1
Viking Pump pf.	P.	40	June 15

Note: (E.I.) Entire issue. (S.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

No bond defaults reported for week ended June 8, 1940.

*One share for each 40 shares held.

resenting vessels under construction, contract or award aggregating \$136,045,770, as of May 15, 1940. This total includes \$15,994,562 for the 35,440-ton passenger liner America, scheduled for delivery in July.

Packard Motor (4-25-40)—British Purchasing Commission is reported negotiating with company for purchase of some high-speed marine engines.

Pan American Petroleum (2-12-37)—See item under Standard of Indiana.

Rayonier (5-9-40)—Company has advanced prices of various grades of dissolving pulps \$5 a ton and other pulps \$11 a ton.

Remington-Rand (6-4-40)—This company has closed its Middletown, Conn., plant and switched local operations to Elmira and Ithaca, N. Y.

Republic Steel (5-30-40)—Plant of this company in Buffalo is operating at open-hearth blast furnace and rolling facilities at capacity. The ninth open hearth has been added recently.

Revere Copper and Brass (2-29-40)—Company has advanced prices of all alloyed products one-eighth to one-quarter cent a pound, depending on zinc content.

Singer Manufacturing—A \$278,875 contract for automatic pistols has been received from the War Department.

Socony-Vacuum (6-6-40)—Magnolia Petroleum, subsidiary, has announced that capacity of its Fort Worth plant will be increased from 5,500 barrels to 20,000 barrels daily as part of a \$2,000,000 modernization program expected to take eight months.

Soundview Pulp—This company has announced for the third quarter an advance of \$11 a ton on bleached sulphite pulp, effective July 1.

United States Steel (5-23-40)—Carnegie-Illinois, subsidiary, is negotiating for sale of machine shops and assembly units at its Pencoed, Pa., plant to the Empire Ordnance Company.

Westinghouse Electric (6-6-40)—This company has devised a buoyed fluorescent light controlled by radio and which, it is said, can make every sea, lake and river harbor in the United States a night landing place for seaplanes.

RAILROADS

Alleghany Corporation (1-11-40)—Company reported to the New York Stock Exchange that during May, 1940, it purchased \$352,000 twenty-year collateral trust convertible 5 per cent bonds, dated April 1, 1930, out of the \$188,263 of dividends heretofore received by Manufacturers Trust Company under trust agreement between Alleghany Corporation and Manufacturers Trust Company. The bonds so purchased are being used by Manufacturers Trust Company under this agreement, the total of such bonds being so held amounting to \$428,000.

Great Northern (5-23-40)—ICC has authorized company to issue \$20,000,000 of 4 per cent collateral trust bonds, the proceeds to be used toward retiring on July 1 \$28,132,000 of St. Paul, Minneapolis & Manitoba Railway Company Pacific Extension bonds. New obligations will be sold to R. F. C. at par plus accrued interest. Remainder of funds for retiring the St. P., M. & M.'s issue will be provided by the Great Northern.

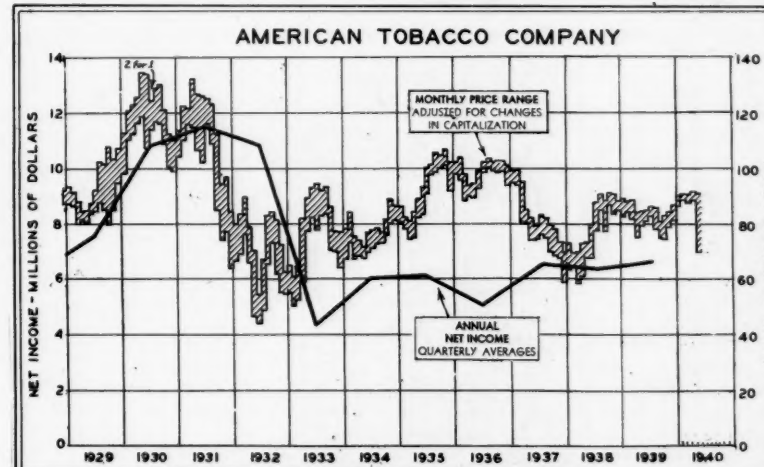
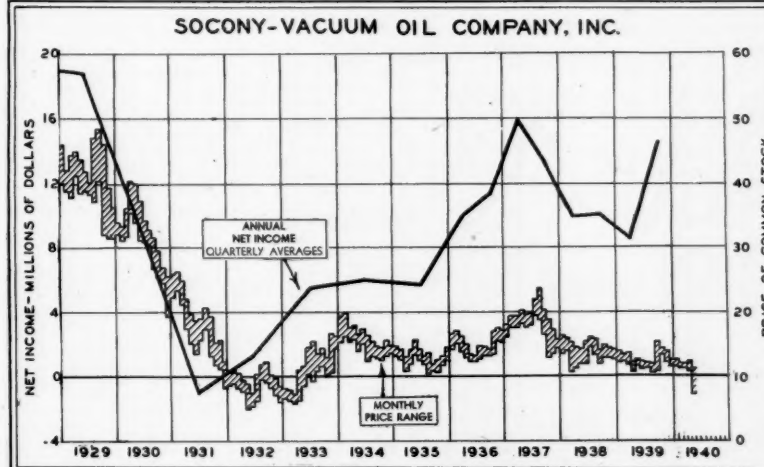
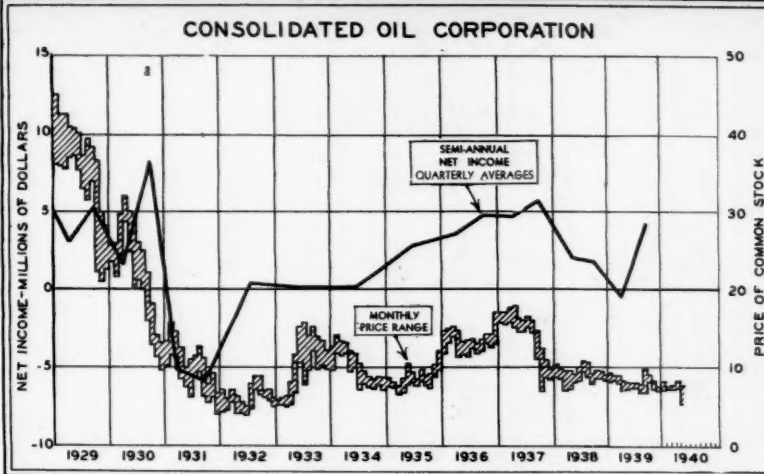
Lehigh Valley (5-30-40)—Hearing on voluntary bond maturity and interest extension plan under the Chandler Act has been continued until June 27 by the special court which is hearing the plan.

New Haven (4-18-40)—Major institutional holders of this road have urged the I. C. C. to reject all petitions for reconsideration

Continued on Page 847

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Brillo Manufacturing Co., Inc.				
Mar. 31 q. r.	\$72,170	\$73,969	\$42	\$43
Congress Cigar				
Mar. 31 q. r.	127,124	123,043		
Detroit-Michigan Stove Co.				
Apr. 30 q. r.	89,336	38,795	.16	.05
9 mo., Apr. 30	130,188	133,389	.20	
Diamond Hatch Co.				
Mar. 31 q. r.	513,820	529,661	.41	.43
Dominion Textile Co., Ltd.				
Yr., Mar. 31	2,214,070	1,036,982	7.70	3.34
Esquire, Inc.				
Yr., Mar. 31	221,430	306,418	.44	.61
Exchange Buffet Corp.				
Yr., Apr. 30	1125,646	183,262		
Foster & Kleiser Co.				
Yr., Mar. 31	348,310	135,129	.46	.10
Gar Wood Industries, Inc.				
Mar. 31 q. r.	56,228	16,928	.11	
Gruen Watch Co.				
Yr., Mar. 31	745,267	540,669		
Hall Printing Co., W. F.				
Yr., Mar. 31	1,219,058	898,853	h3.13	h2.32
Hat Corp. of America				
6 mo., Apr. 30	261,509	273,740	c.36	c.38
Hayes Mfg. Corp.				
Mar. 31 q. r.	179,963	195,327		
6 mo., Mar. 31	1167,116	1113,216		
12 mo., Mar. 31	1346,735	1387,537		
Lee Rubber & Tire Corp.				
6 mo., Apr. 30	456,094	652,972	1.70	2.55
Morris (Philip) & Co., Ltd., Inc.				
Yr., Mar. 31	7,435,766	6,551,297	h8.33	h7.37
Moore (Tom) Distilling Co.				
3 mo., Apr. 30	130,671			



Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
North American Car Corp.				
Mar. 31 q. r.	1131,426	152,558		
Rand's				
Yr., Mar. 31	48,736	40,567		
Smith (A. O.) Corp.				
Apr. 30 q. r.	413,456	310,155	.83	.62
12 mo., Apr. 30	1,004,173	2.01		
Stetson Co., John B.				
6 mo., Apr. 29	49,575	37,090	p.82	p.62
Superheater Co. & Can. affil.				
Mar. 31 q. r.	288,486	181,972	.32	.20
Sylvanite Gold Mines, Ltd.				
Yr., Mar. 31	1,090,223	1,061,229	.33	.32
Todd Shipyards Corp.				
Yr., Mar. 31	832,727	250,150	4.05	1.22
Universal Pictures Co., Inc.				
13 wks., Apr. 27	\$920,370	\$581,587		
26 wks., Apr. 27	\$1,381,002	\$739,578		
Vick Chemical Co.				
Yr., Mar. 31 q. r. . . .	595,655	787,615	h.86	h.12
9 mo., Mar. 31	2,546,685	2,709,524	h3.66	h3.87
Vultee Aircraft, Inc.				
Feb. 29 q. r.	1180,984			
Zenith Radio Corp.				
Yr., Mar. 30	738,063	1,075,254	1.50	2.18
	1939.	1938.	1939.	1938.
Brazilian Traction, Light & Power				
Yr., Dec. 31	\$9,166,108	\$9,669,681	\$1.30	\$1.37
Coty International Corp.				
Yr., Dec. 31	201,069			
RAILROADS				
	1940.	1939.	1940.	1939.
Alton Railroad				
4 mo., Apr. 30	\$791,968	\$729,512		
Chgo., Indpls. & Louisville Rwy.				
4 mo., Apr. 30	126,242	1771,479		
Detroit, Toledo & Ironton R. R.				
4 mo., Apr. 30	815,937	462,339		
Detroit & Mackinac Rwy.				
4 mo., Apr. 30	142,396	137,205		
Int'l Rwy. of Central America				
4 mo., Apr. 30	595,489	634,475	p.86	p.93
Norfolk Southern R. R.				
4 mo., Apr. 30	1327,726	1263,708		
UTILITIES				
American Gas & Electric Co.				
12 mo., Apr. 30	\$14,747,427	\$12,742,849	\$2.84	\$2.36
American Power & Light Co.				
Mar. 31 q. r.	3,999,861	3,141,763	.53	.24
12 mo., Mar. 31	11,759,155	9,238,106	.70	x.
Arkansas Power & Light Co.				
12 mo., Apr. 30	1,145,618	1,362,967		
Bell Telephone of Pennsylvania				
4 mo., Apr. 30	4,293,855	3,544,251		
California Oregon Power				
12 mo., Apr. 30	944,685	887,194		
Cleveland Electric Illuminating Co.				
12 mo., Mar. 31	7,242,202	7,054,694		
Commonwealth Edison Co. & subs.				
12 mo., Apr. 30	28,392,447	1.	2.31	
Community Power & Light Co.				
12 mo., Apr. 30	701,070	533,022		
Consolidated Gas & Light Co.				
Apr. 30 q. r.	243,018	128,672	.28	.15
12 mo., Apr. 30	222,186	1350,588	.25	
El Paso Electric Co.				
12 mo., Apr. 30	506,063	411,827		
El Paso Natural Gas and subs.				
12 mo., Apr. 30	2,401,658	2,249,219	3.82	3.56
Engineers Public Service Co.				
12 mo., Apr. 30	5,562,581	4,670,968	1.72	1.23
General Gas & Electric Corp.				
12 mo., Mar. 31	1,060,792	1,226,367		

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Gulf States Utilities Co.				
12 mo., Apr. 30	2,551,071	2,141,517		
Idaho Power Co.				
12 mo., Apr. 30	1,510,164	1,684,423		
Jamaica Public Service, Ltd.				
12 mo., Apr. 30	202,097	198,575		
Kansas Gas & Electric Co.				
12 mo., Apr. 30	1,281,873	1,219,526		
Kentucky Utilities Co.				
Mar. 31 q. r.	490,735	483,556		
12 mo., Mar. 31	1,856,400	1,648,693		
Louisiana Power & Light Co.				
12 mo., Apr. 30	1,085,376	1,006,099		
Minnesota Power & Light Co.				
12 mo., Apr. 30	1,363,672	1,163,616		
Mississippi Power & Light Co.				
12 mo., Apr. 30	489,424	600,373		
Missouri Public Service Corp. and sub.				
Mar. 31 q. r.	23,003	26,996		
12 mo., Mar. 31	108,951	105,448		
New Orleans Public Service, Inc.				
12 mo., Apr. 30	2,586,051	1,856,114		
North West Utilities Co.				
Mar. 31 q. r.	203,413	136,099		
Northern States Power Co. of Minnesota				
12 mo., Mar. 31	7,955,087	6,515,840		
Pennsylvania Power & Light Co.				
12 mo., Feb. 29	9,007,684	7,915,652		
Puget Sound Power & Lt. & sub.				
12 mo., Apr. 30	2,104,002	1,781,659		
San Diego Consol. Gas & Elect.				
12 mo., Apr. 30	1,431,875	1,501,759		
Southwestern Bell Telephone Co.				
4 mo., Apr. 30	6,528,876	5,881,994		
Southwestern Gas & Electric Co.				
Mar. 31 q. r.	424,119	396,360		
12 mo., Mar. 31	1,986,993	1,921,455		
Texas Electric Service Co.				
12 mo., Apr. 30	1,540,306	1,052,051		
Texas Power & Light Co.				
12 mo., Apr. 30	2,211,421	1,928,025		
Utah Power & Light Co. & sub.				
12 mo., Apr. 30	1,519,841	1,503,330		
Union Gas Co. of Canada				
Yr., Mar. 31	1,139,177	914,259	1.00	1.29
Virginia Elec. & Power Co.				
12 mo., Apr. 30	3,918,139	3,672,677		
Wisconsin Public Service Corp.				
12 mo., Apr. 30	1,759,554	1,518,886		

CHAIN-STORE SALES

Bond Stores			P. C.
	1940.	1939.	Gain.
May	\$2,608,845	\$1,578,332	38.9
Five months.....	11,312,496	8,563,916	27.8
Consolidated Retail Stores			
May	797,977	796,001	0.1
Five months.....	3,958,538	3,802,285	4.0
Fishman (M. H.) Company			
	1940.	1939.	Ch'g.
May	394,776	381,223	+ 3.5
Five months.....	1,482,152	1,414,276	+ 4.8
Stores in op.....	39	39	
Grant (W. T.) Company			
May	8,787,070	8,497,081	3.4
Five months.....	36,547,911	35,315,948	3.5
Green (H. L.) Company			
May	3,751,476	3,594,561	4.4
Four months.....	13,650,459	13,292,006	2.7
Stores in op.....	151	152	
Sales reported for May, 1940, and future months include wholly owned subsidiary Green United Stores, Inc., acquired May 1, 1939, and sales of groceries, other special departments and net sales receipts of leased departments. Figures for 1939 have been adjusted to this revised basis.			
Kresge (S. S.) Company			
May	12,592,169	12,104,732	4.0
Five months.....	56,299,777	54,652,754	3.0
Stores in operation on May 31 last totaled 736, of which 675 were American and 61 were Canadian. A year earlier stores in operation totaled 740, of which 682 were American and 58 were Canadian.			
Lerner Stores Corporation			
May	3,575,073	3,412,903	4.9
Four months.....	12,792,788	12,282,876	4.2
McLellan Stores Company			
May	1,899,969	1,856,329	2.3
Four months.....	6,008,430	6,459,611	2.3
McCrory Stores			
May	3,507,319	3,300,386	6.3
Five months.....	16,406,543	15,417,797	6.4
Melville Shoe Corporation			
Four wks., May 4	2,969,392	2,667,766	+12.0
Twenty weeks.....	14,041,366	13,765,927	+ 2.0
Montgomery Ward			
May	45,904,511	42,322,968	8.5
Four months.....	161,133,045	144,612,250	11.1
Murphy (G. C.) Company			
May	4,299,963	3,741,353	14.4
Five months.....	18,170,865	16,251,174	11.2
Stores in operation on May 31 last totaled 203, or two more than a year earlier.			
Neisner Brothers			
May	1,866,558	1,935,433	- 3.6
Five months.....	9,847,310	9,847,561	+ 0.0
Newberry (J. J.) Company			
May	4,339,891	4,169,983	4.3
Five months.....	18,593,613	17,593,816	5.7
Sears, Roebuck & Co.			
May	95,978,370	90,613,466	10.0
Four months.....	214,088,119	195,517,366	9.0
Walgreen Company			
May	5,993,060	5,650,756	6.0
Eight months.....	49,726,475	47,855,927	3.9
Woolworth (F. W.) Company			
May	26,067,164	24,725,427	5.3
Five months.....	120,014,889	114,087,375	5.2

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

Business Statistics

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	1939	1938
Freight car loadings...	87.5	83.8	81.2	83.9	89.8	93.2	92.9	77.8	76.5	
Miscellaneous...	81.3	77.5	77.4	81.4	84.3	91.7	87.9	74.8	79.6	
Other...	100.0	96.4	98.9	99.0	100.7	96.3	102.8	83.8	79.6	
Elec. power prod.	103.9	103.9	105.2	104.5	106.3	106.6	106.0	97.5	99.2	
Manufacturing...	96.1	99.8	105.1	117.5	135.3	125.1	94.0	82.0	84.3	
Steel ingot prod.	100.9	81.6	82.6	95.2	113.7	141.5	125.7	61.0	64.3	
Pig iron production...	106.7	97.4	97.9	109.4	130.3	151.4	134.4	56.8	71.1	
Textiles...	111.6	110.2	118.3	128.6	130.5	135.7	131.0	102.2	102.2	
Cotton consumption...	124.4	119.8	134.3	145.2	152.3	144.8	121.8	110.2	110.2	
Wool consumption...	83.4	86.7	102.4	121.4	121.9	149.9	120.6	87.3	87.3	
Silk consumption...	41.0	45.6	41.9	45.5	52.6	45.2	61.2	55.7	59.5	
Rayon consumption...	127.4	129.4	128.2	110.0	112.1	133.8	141.8	108.2	112.0	
Boot and shoe prod.	106.2	113.5	125.7	130.5	138.6	147.2	116.0	114.6	114.6	
Automobile prod.	119.5	106.2	99.9	102.3	95.8	73.0	82.9	84.7	84.2	
Lumber production...	78.8	78.2	80.1	83.0	90.5	92.4	91.4	76.0	72.6	
Cement production...	69.2	69.2	71.3	61.8	71.4	82.0	71.8	60.1	70.9	
Mining...	94.3	95.4	93.1	94.1	91.8	92.7	79.7	76.7	76.7	
Zinc production...	90.0	91.3	91.9	92.9	92.4	96.0	93.2	73.1	75.0	
Lead...	100.2	102.5	93.6	97.6	93.4	91.6	93.0	80.2	80.2	
Combined index...	95.9	96.6	99.1	105.3	116.0	108.0	86.8	86.9	86.9	

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601. Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17. Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	1939	1940	Week Ended:	U. S.	1939	1940
June 19, 1940	44%	61	53%	June 12, 1939	53%	1	53%
Apr. 15, 1940	56	61	Apr. 8, 1939	61	61	Apr. 1, 1939	61
Apr. 22, 1940	58	63	Apr. 15, 1939	60	61	Apr. 8, 1939	61
Apr. 29, 1940	58	63	Apr. 22, 1939	60	61	Apr. 15, 1939	61
May 6, 1940	62	65	Apr. 29, 1939	61	62	Apr. 22, 1939	61
May 13, 1940	67	68	May 6, 1939	65	66	Apr. 29, 1939	66
May 20, 1940	72	73	May 13, 1939	70	70	May 6, 1939	70
May 27, 1940	77	78	May 20, 1939	73	73	May 13, 1939	73
June 3, 1940	88	77	May 27, 1939	76	77	May 20, 1939	77
June 10, 1940	...	...	June 3, 1939	80	81	May 27, 1939	81
June 17, 1940	...	...	June 10, 1939	84	85	June 3, 1939	85

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	1939	1940	Week Ended:	1939	1940
June 10, 1940	3,510	86.5	June 10, 1939	11,602	274,692
Apr. 27, 1940	3,555	94.9	Apr. 27, 1939	11,276	256,670
May 4, 1940	3,505	83.8	May 4, 1939	11,370	258,210
May 11, 1940	3,620	85.8	May 11, 1939	11,401	257,079
May 18, 1940	3,665	86.3	May 18, 1939	11,523	257,647
May 25, 1940	3,580	84.1	May 25, 1939	11,498	259,330
June 1, 1940	3,650	85.8	June 1, 1939	11,793	261,662
June 8, 1940	3,600	89.3	June 8, 1939	11,627	260,353

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

State	1939	1940
Texas	1,344,200	1,364,550
Panhandle	408,100	422,350
North	158,100	158,850
W. Cent.	100	100
West	236,750	234,900
E. Cent.	79,050	97,950
East	396,600	447,000
S. West	219,350	259,650
Coastal	228,250	235,500
Total	3,444,200	3,664,550
Oklahoma	408,100	422,350
Kansas	158,100	158,850
Nebraska	100	100
North La.	264,500	237,950
Coastal La.	64,500	71,900
Arkansas	5,800	9,350
Mississippi	392,900	449,600
Illinois	8,100	11,900
Indiana	101,300	96,300
Michigan	63,200	68,150
Wyoming	72,900	72,200
Montana	17,400	17,900
Colorado	3,500	3,300
New Mex.	103,900	107,350
California	592,600	593,600
Total U. S.	3,601,000	3,749,050

ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended:	1940	1939	1938
Mar. 23, 1940	2,424,350	2,198,681	1,975,239
Mar. 30, 1940	2,422,287	2,209,971	1,978,753
Apr. 6, 1940	2,381,456	2,173,510	1,980,447
Apr. 13, 1940	2,417,994	2,170,671	1,987,573
Apr. 20, 1940	2,421,576	2,199,002	1,951,456
Apr. 27, 1940	2,397,626	2,182,727	1,938,660
May 4, 1940	2,386,210	2,163,538	1,939,100
May 11, 1940	2,387,566	2,170,756	1,967,807
May 18, 1940	2,422,212	2,170,496	1,967,807
May 25, 1940	2,448,868	2,304,858	1,973,278
June 1, 1940	2,332,216	2,113,887	1,878,851
June 8, 1940	2,452,995	2,256,823	1,991,787

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	June 8, 1940	June 1, 1940	May 25, 1940
New England	+4.2	+7.8	+8.1
Mid. Atlantic	+5.4	+6.7	+7.3
Cent. Ind. Reg.	+12.3	+15.8	+14.5
West Central	+6.0	+5.2	+6.2
South. States	+10.4	+8.2	+12.2
Rocky Mts.	+14.1	+16.1	+13.5
Pacific Coast	+6.2	+5.7	+8.4
Entire U. S.	+8.7	+10.3	+11.1

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940	1939	1938
Jan. 6, 1940	87,510	76,685	54,084
Jan. 13, 1940	111,330	86,925	65,735
Jan. 20, 1940	108,545	90,265	68,418
Jan. 27, 1940	106,400	89,200	59,365
Feb. 3, 1940	101,240	75,410	51,443
Feb. 10, 1940	95,985	84,500	57,810
Feb. 17, 1940	95,050	79,860	59,100
Feb. 24, 1940	102,670	75,650	56,677
Mar. 2, 1940	100,855	78,705	54,445
Mar. 9, 1940	103,560	84,095	57,438
Mar. 16, 1940	105,720	86,725	57,555
Mar. 23, 1940	103,395	89,400	56,900
Mar. 30, 1940	103,370	85,980	57,500
Apr. 6, 1940	101,655	87,019	57,284
Apr. 13, 1940	101,940	88,068	58,521
Apr. 20, 1940	103,725	90,380	57,363
Apr. 27, 1940	101,405	86,420	50,755
May 4, 1940	99,305	71,240	53,385
May 11, 1940	98,480	72,375	47,415
May 18, 1940	99,030	80,145	46,810
May 25, 1940	96,810	67,740	45,120
June 1, 1940	90,980	32,445	26,980
June 8, 1940	95,560	65,265	40,175

RAILROAD STATISTICS WEEKLY (27)

Week Ended:	1940	1939	1938
June 1, 1940	639,126	603,572	+5.0
June 8, 1940	639,126	603,572	+5.0
June 15, 1940	639,126	603,572	+5.0
June 22, 1940	639,126	603,572	+5.0
June 29, 1940	639,126	603,572	+5.0
July 6, 1940	639,126	603,572	+5.0
July 13, 1940	639,126	603,572	+5.0
July 20, 1940	639,126	603,572	+5.0
July 27, 1940	639,126	603,572	+5.0
Aug. 3, 1940	639,126	603,572	+5.0
Aug. 10, 1940	639,126	603,572	+5.0
Aug. 17, 1940	639,126	603,572	+5.0
Aug. 24, 1940	639,126	603,572	+5.0
Aug. 31, 1940	639,126	603,572	+5.0
Sept. 7, 1940	639,126	603,572	+5.0
Sept. 14, 1940	639,126	603,572	+5.0
Sept. 21, 1940	639,126	603,572	+5.0
Sept. 28, 1940	639,126	603,572	+5.0
Oct. 5, 1940	639,126	603,572	+5.0
Oct. 12, 1940	639,126	603,572	+5.0
Oct. 19, 1940	639,126	603,572	+5.0
Oct. 26, 1940	639,126	603,572	+5.0
Nov. 2, 1940	639,126	603,572	+5.0
Nov. 9, 1940	639,126	603,572	+5.0
Nov. 16, 1940	639,126	603,572	+5.0
Nov. 23, 1940	639,126	603,572	+5.0
Nov. 30, 1940	639,126	603,572	+5.0
Dec. 7, 1940	639,126	603,572	+5.0
Dec. 14, 1940	639,126	603,572	+5.0
Dec. 21, 1940	639,126	603,572	+5.0
Dec. 28, 1940	639,126	603,572	+5.0
Jan. 4, 1941	639,126	603,572	+5.0

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PREVIOUS ISSUES

(Dates of issues containing latest available Date.)

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19
OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

	Domestic Production				Imports				Demand			
	Crude Petroleum	Natural Gasoline	Benzol	Total Production	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	105,510	4,232	162	109,904	2,932	1,841	4,773	114,677	94,632	6,222	9,243	110,097
Apr.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395	115,991	4,202	6,726	126,719
1940.	108,688	4,179	231	113,078	2,343	4,284	6,627	119,705	98,013	3,327	5,765	107,105
Jan.	120,075	4,498	237	124,811	2,895	5,098	7,993	132,794	110,368	4,046	7,583	121,997
Feb.	116,045	4,414	228	120,687	3,169	3,037	6,206	126,893	103,526	4,262	7,515	115,303

20
U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)
(Thousands of dollars. Imports include both for consumption and for storage in bonded warehouses)

	Exports, including re-exports				Imports			
	Northern North America	Southern North America	South America	Europe	Asia	Oceania	Africa	Total
1939.	35,055	23,462	24,277	88,816	41,810	7,453	10,101	230,974
Apr.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
1940.	43,671	28,065	36,993	165,741	52,277	9,243	10,789	346,779
Jan.	49,700	29,167	42,328	160,050	49,584	9,714	11,727	352,772
Feb.	55,136	25,249	36,219	140,240	47,743	5,477	13,944	324,008
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

21
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

	General Imports				General Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

22
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Average daily, adjusted for seasonal variation; thousands of gross tons. Total includes other districts)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

23
PIG IRON ACTIVITY (8)
(Active furnaces as of first of month; net tons)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

24
SEASONALLY ADJUSTED PIG IRON PRODUCTION
(Gross tons; adjusted for seasonal variation)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

25
STEEL INgot PRODUCTION (16)
(Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

26
FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORPORATION
(Net tons)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

27
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED
(In 37 States; thousands of dollars)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

28
SLAB ZINC MOVEMENT (26)
(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

29
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)
(Thousands of tons)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

30
RAYON CONSUMPTION AND STOCKS (35)
(Millions of pounds. Stocks at month-end)

	Production				Exports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

31
DEPARTMENT STORE SALES AND STOCKS (4)
(1923-25 = 100)

	Exports				Imports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

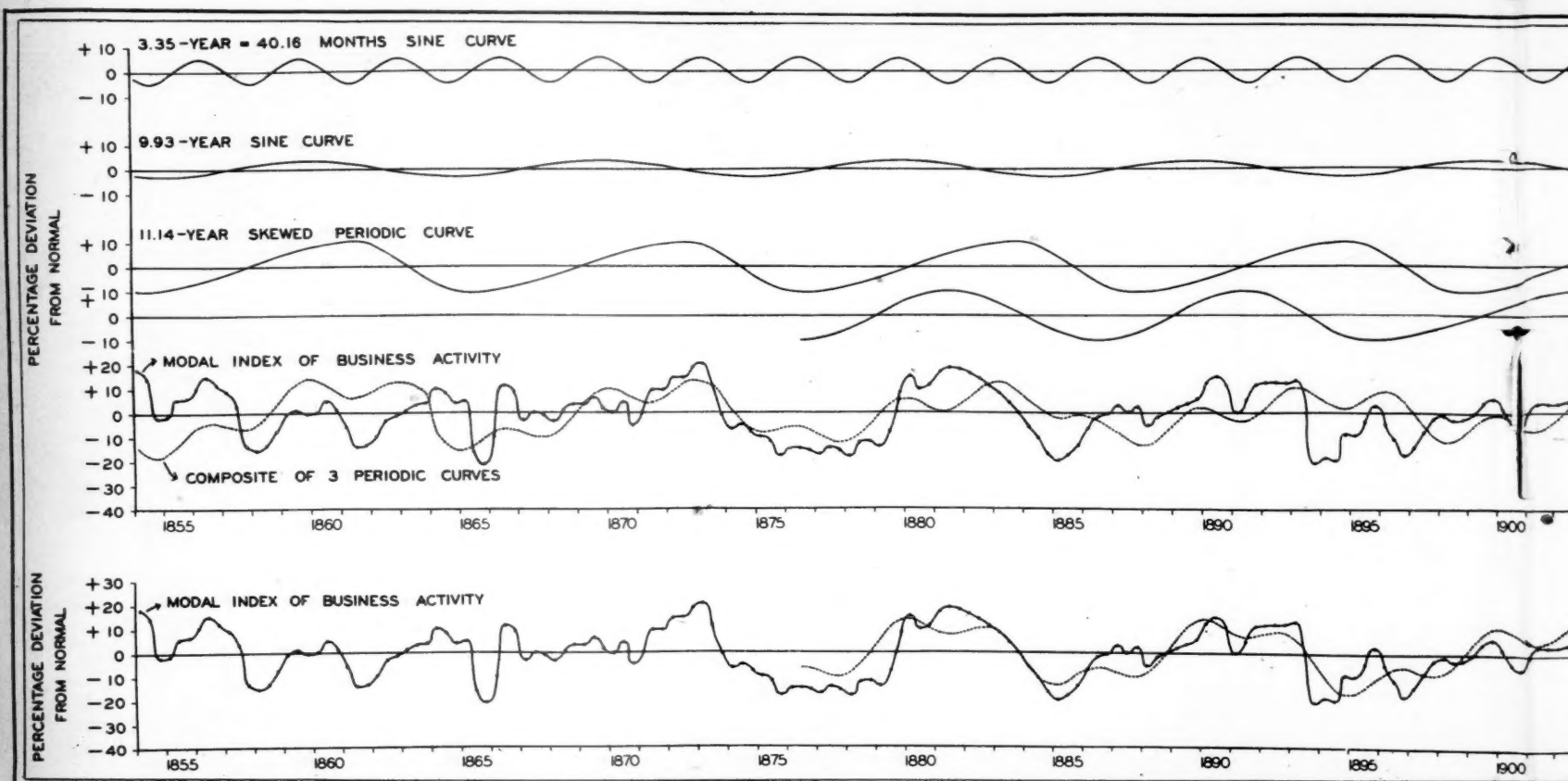
32
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS
(To General Motors dealers in the United States and Canada, plus exports)

	Exports				Imports			
	Crude Petroleum	Refined Petroleum	Total Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	26,188	19,406	23,319	57,079	48,638	3,094	8,571	186,296
Apr.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
1940.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
Jan.	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
Feb.	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240

33
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	— To Consumers —		— To Dealers —	
	1938.	1937.	1938.	1937.
Jan.	63,068	92,998	56,938	70,902
Feb.	62,831	51,600	76,771	49,674
Mar.	100,022	196,095	76,142	218,008
Apr.	103,524	108,524	78,522	196,000
May	92,593	178,521	71,676	180,684
June	76,071	153,866	72,596	162,399
July	78,758	163,818	81,626	187,369
Aug.	64,925	156,232	74,352	157,004
Sept.	40,796	108,524	36,458	58,185
Oct.	62,896	90,126	70,522	100,000
Nov.	131,387	117,387	159,575	153,187
Dec.	118,888	89,682	150,005	108,233
Total	1,001,770	1,594,215	935,163	1,680,022
<hr/>				
	1939.		1939.	
Jan.	122,809	88,367	164,925	115,969
Feb.	123,874	83,251	185,268	115,969
Mar.	174,625	142,062	181,066	142,274
Apr.	183,481	132,612	183,900	126,777
May	165,820	124,615	171,024	112,868
June		124,053		124,044
July		102,031		71,800
Aug.		76,120		71,600
Sept.		56,788		47,800
Oct.		110,471		129,820
Nov.		162,881		180,113
Dec.		156,008		188,633
Total	1,364,761		1,364,422	

Business Activity's Complex Cyclical Pattern: The Three Components And a Composite Obtained by Substituting a



By SIMEON HUTNER

STUDENTS of what are commonly referred to as "business cycles" are still disputing the question of whether fluctuations in business activity tend to repeat themselves at stated intervals of time or whether each wave of prosperity and depression is an entity in itself with no time relationship to previous waves. Although evidence, presented in the past, indicating periodicity in the movements of our business indexes is by no means conclusive, it is sufficiently strong to warrant careful investigation.

Motivated by such evidence, Dr. Willford I. King presented in *THE ANNALIST*² a chart supporting a hypothesis that variations in business activity follow a periodic pattern with waves of approximately forty months in length. Dr. King used the *Axe-Houghton-Annalist Index of Business Activity* for the period 1879-1931 and fitted to it a sine curve³ having a wave length of 39.56 months. This last figure was derived by averaging the lengths of the waves in the business index.

Although Dr. King succeeded in demonstrating a tendency for business to return to the same phase of the cycle at forty-month intervals, the sine curve pattern gave no indication as to whether a given peak in activity would be relatively high

or a given trough relatively low, since all peaks and troughs in a sine curve are of uniform height and depth, respectively. It would appear that something more than a simple sine curve is needed in fitting business fluctuations if the full potentialities of the cycle concept are to be realized.

A Number of Cycles

There is strong reason to suspect that, instead of one "business cycle," a number of cycles, all operating at the same time, are present in business. If this hypothesis is true, a severe depression would accompany the concurrence of the troughs of all the cycles involved; a less serious depression would occur when a number of cycles were at a trough but some were at a peak; and so on. In this way cycles could be made to account for not only the turning points in business activity but the amplitudes of the fluctuations as well.

In an endeavor to expand, along the lines just indicated, the studies made by Dr. King, the present investigation was begun. The specific intention was to detect, if possible, the existence of any cycles longer than forty months in length which might be present in American business. The *Axe-Houghton-Annalist Index of Business Activity* appeared to be the most reliable source of information concerning variations in business activity but, for purposes of confirmation, it seemed desirable to check it with three other indexes of business conditions.⁴

The "Modal" Index

After necessary adjustments had been made, the four indexes employed proved so similar in their movements that it seemed appropriate to construct a new index which would be representative of all four. This is the "Modal Index of Business

Activity" shown in the accompanying chart. Throughout nearly all of its course, it will be found to agree very closely with the *Annalist* index.

In order to find evidence of the existence of any possible cycles having wave lengths greater than forty months, it was necessary first to eliminate this forty-month cycle from the modal index of business activity, for if this were not done, the latter curve would be needlessly complicated by fluctuations which were already accounted for. Careful measurements covering the 86-year period indicate that the wave length of the cycle just mentioned is actually 40.16 months. This figure differs slightly from Dr. King's earlier estimate of 39.56 months, the difference in measurement being accounted for by the fact that the present investigation covered a materially larger number of waves than did Dr. King's study.

When, by means of a moving average, the forty-month fluctuations had been eliminated from the modal index of business activity, a longer cycle showed up clearly. The lengths of the waves in this new curve were then measured and their average length was found to be 11.14 years. A sine curve having waves of this length was fitted to the data but did not appear to be the proper pattern to use in this instance. Careful examination indicated that the weakness of the curve was due to the fact that the waves in this particular cycle did not form a perfect sine curve, for apparently each dropped faster than it rose. Hence, after some experimentation, there was developed empirically a periodic curve with an 11.14-year wave length which expresses the tendency of this cycle to decline more rapidly than it rises. Such a tendency is familiar to all students of business cycles. The curve used to represent it is shown above as the "Skewed Periodic Curve."

Having determined the shape of the

11.14-year periodic curve, the logical procedure appeared to be next to combine the 3.35-year (or 40.16-month) cycle with the 11.14-year cycle and subtract the combination from the modal index of business activity in order to see whether the residual curve might contain other cyclical movements which could be isolated. When this subtraction was accomplished, the residue exhibited distinct evidence of the existence of another wave having a length just a little under ten years or, more precisely, 9.93 years.

The last cycle isolated—that of about ten years—seemed to fit in very closely with observations concerning a similar period in business activity made by Edgar Lawrence Smith in his recent book "Tides in the Affairs of Men."

Furthermore, the 11.14-year cycle, previously isolated, appeared to have about the same length as the waves which Garcia-Mata and Shaffner had found to exist both in business and in variations in sunspot activity, as described in the *Quarterly Journal of Economics* for Nov., 1934.

Sunspot Periodicity

At this point there came to light several remarkable coincidences between the results of the work described herein and the findings of another research worker. In a pamphlet entitled "The Sunspot Period," published by the Smithsonian Institution, H. Helm Clayton, who was previously unknown to the present writer, set forth the results of his attempt to isolate periodic components in the curve showing sunspot activity. He found that two of the most important waves in the somewhat irregular curve of sunspot variations had lengths of 11.17 years and 9.93 years respectively.⁵

⁵In these measurements, Clayton was in almost perfect agreement with other such competent analysts of sunspot data as Karl Stumpff, Dinmore Alter and Andrew Elliott Douglass.

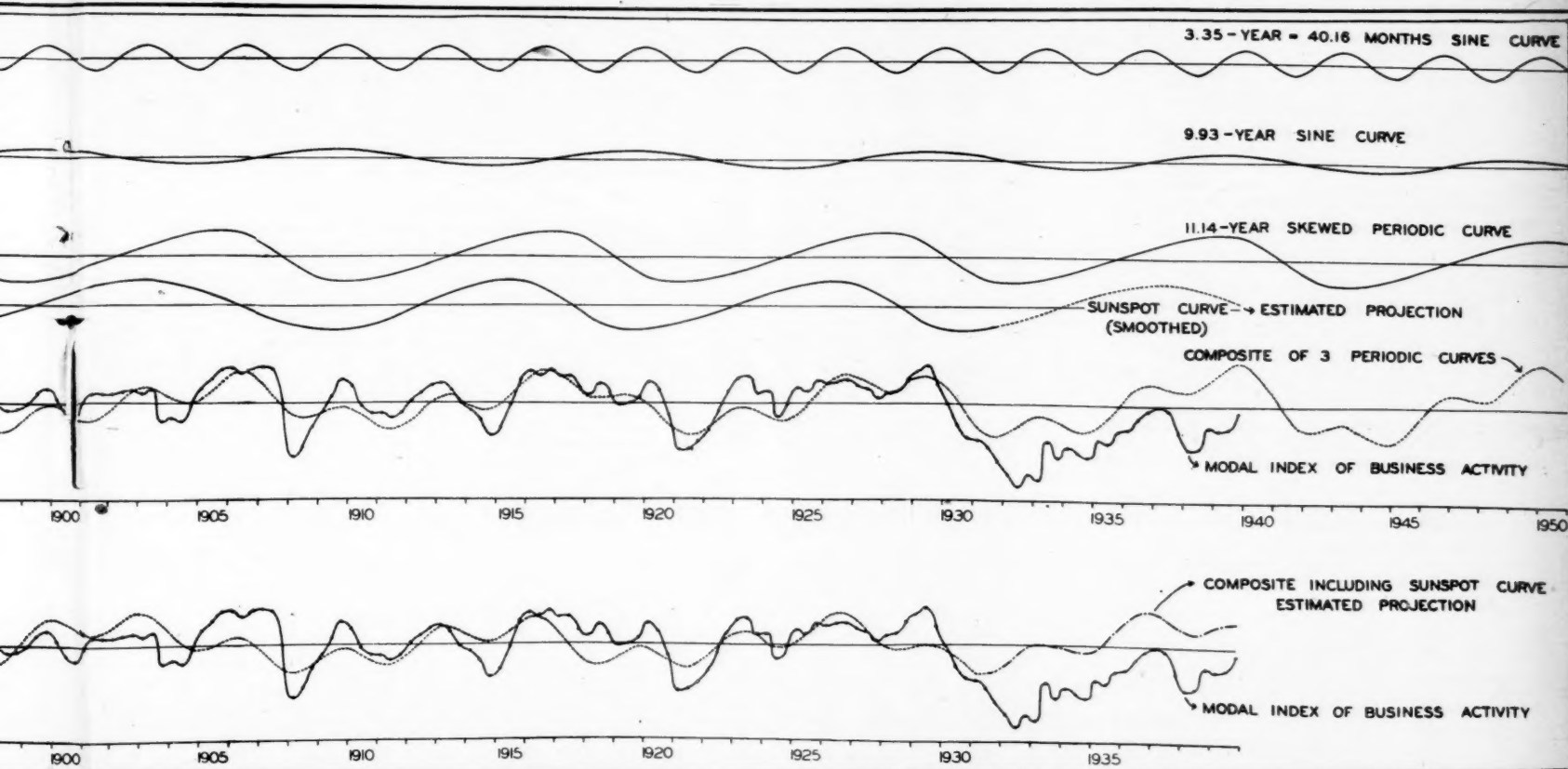
¹The author is deeply indebted to Dr. Willford I. King of New York University for the generous assistance rendered by him in the preparation of the statistical material upon which this article is based. Considerable aid in the computations and preliminary charting was received from the following student assistants: Sidney E. Wachtel, Chester S. Wolfsey, Sidney Lieberman and Irving Hirsch.

²May 1, 1931.

³A sine curve is familiar to students of physics as the pattern of waves in water, or the pattern of waves of light or sound, all of which have a constant amplitude and require the same length of time to descend from a peak to a trough as they require to rise from a trough to a peak. Two of the curves in the accompanying diagram are of this nature.

⁴The monthly figures of each index were put in the form of four-month averages for the sake of convenience.

The Component Forces, a Composite Curve Derived Therefrom, and a Sunspot Curve for the 11.14-Year Cycle



The fact that independent measurements of the lengths of component cycles in solar radiation and of the lengths of component cycles in business activity should prove to be almost identical is in itself very striking. However, the correspondence between business data and sunspots was found to be even more remarkable when Frederick Williams of New York University had calculated, from business data exclusively, the relative amplitudes of the three business cycles described above. Williams's computations indicated that the amplitude of the 11.14-year cycle in business was 3.1 times the amplitude of the 9.93-year cycle. Clayton had found the 11.17-year sunspot cycle to be 2.7 times as intense as the one of 9.93 years. The ratios are surprisingly similar. This correspondence between waves in business and waves in sunspots does not, however, extend to the forty-month cycle. To one has found a sunspot period which approximates forty months in length.

The "Composite" Curve

The facts cited suggest certain possible causes of periodic fluctuations in business activity. To the business man, however, the probability of the existence of regularity in business fluctuations, rather than the cause of such regularity, is of primary interest. It has seemed best, therefore, to lay particular emphasis upon the question of the existence of regularity. To help in answering it, the three periodic curves illustrated above have been added together to arrive at the complex cyclical pattern referred to as the "Composite of Three Periodic Curves." If the original hypothesis upon which this study is based (namely, that several different cycles in business activity exist) is correct, the composite curve should approximate the modal index of business activity.

By inspection of the composite curve and the modal index the reader can see

for himself how well and how badly the three cycles, when added together, fit the actual data from 1854 to the end of 1939. However, in making such a comparison it should be kept in mind that accurate data are not available for the earlier years shown in the accompanying chart. Hence, the curve of business activity during those years is by no means as reliable as it is in more recent times.

Another point worthy of mention is that, during the period since 1930, although the fluctuations in the business index are very similar to those in the composite curve, governmental interference has apparently tended to keep business depressed to a level lower than that indicated by the composite cyclical curve.

The Sunspot Curve

In view of the previously mentioned possibility of a relationship between sunspot variations and business fluctuations, it was thought that an improvement might be made in the composite curve if the aggregate sunspot curve were used in place of the 11.14-year cycle which appears to be but one of its components. The composite curve derived in this manner is also shown herewith, together with the business index.

Observation would seem to indicate that, in some places, the "Composite Including Sunspot Data" more closely approximates the business curve than does the "Composite of Three Periodic Curves." This is notably true in the period 1882-1900. However, in recent years the aggregate of the original picture cycles presents a more accurate picture of the actual fluctuations in business than does the sunspot composite.

In general, it may be said that there is not a very great difference in the movements of the two composite curves. Inasmuch as the smoothed sunspot curve is somewhat irregular in its wave lengths,

it cannot easily be projected beyond years for which actual data are available. The composite of the three periodic curves, on the other hand, can be extended indefinitely. Hence, the latter can be used for forecasting while the sunspot composite cannot.

In evaluating the correspondence between the composite curves and the modal index of business activity it is important to remember that the composites each contain only three cycles out of the many which probably exist in business. At the

same time there can be no doubt that accidental, non-repetitive forces also affect business.

Hence, although the correspondence established is not perfect, it may be said that the evidence seems to confirm the hypothesis that there are present in business at least three cycles sufficiently regular in their behavior to be of value to the business forecaster. Just how valuable they are may best be judged from the accompanying chart, for the curves speak for themselves.

Abstracts of Recent Important Articles On Business, Finance and Economics

By HELEN SLADE

Cheap Money and the Federal Reserve System, by E. A. Goldenweiser (Federal Reserve Bulletin, May, 1940). With only brief interruptions, money rates have gradually declined during the past ten years, until they now stand at an extraordinarily low level. Economic forces have exerted a powerful influence on the decline of interest rates. After the collapse of 1929 the Federal Reserve System reversed its policy and reduced discount and bill rates, first to help member banks carry the load of brokers' loans, then later to help banks reduce their heavy indebtedness to "the Reserve Banks and to meet demands for currency and for gold." This policy of easing was temporarily interrupted in the Autumn of 1931, when gold moved out of the country at a rapid pace. Since January, 1934, large-scale gold imports account for much of the increase in member bank reserves. "Against the background of the great and constantly growing volume of reserves, however, the steps taken to reduce excess reserves must be viewed as precautionary measures" and not designed to restrict or restrain im-

mediate credit expansion. Although the Federal Reserve System and other governmental agencies have pursued policies tending to reduce the cost of money other factors have accelerated and intensified the decline in money rates. While the supply of funds has been increasing the demand of business has not increased to the same extent. To meet this situation many banks have extended their field of operation into bond investments and other forms of credit. "Prevailing low money rates represent the effect of a vastly increased supply of current and investment funds without a corresponding growth in the demand for such funds."

The Threat of Socialized Credit, by Albert W. Atwood (Banking, May, 1940). The Jones bill is "apparently a deliberate attempt to socialize a large part of the credit structure of the country." Though it will probably not pass at this session of Congress, past experience has shown that such ideas have great vitality, and

Continued on Page 847

39 NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1939.	New Capital.	Re-funding.	Total.
Jan.	5,926	10,386	16,312
Feb.	23,571	136,115	159,686
Mar.	52,979	46,689	99,668
Apr.	78,160	181,749	259,909
May	21,740	161,502	183,242
June	30,241	251,798	282,039
July	50,139	180,438	230,577
Aug.	25,895	317,463	343,357
Sept.	16,019	79,096	95,115
Oct.	18,200	157,314	175,514
Nov.	21,408	90,792	112,200
Dec.	26,971	194,281	221,252
Total	371,250	1,807,624	2,178,873

40 ELECTRIC POWER PRODUCTION MONTHLY (12)

(Thousands of kilowatt-hours)

1939.	By Water	By Fuels	Total.
Jan.	3,741,809	6,896,966	10,640,775
Feb.	3,825,913	5,828,386	9,654,299
Mar.	4,450,487	6,116,337	10,566,824
Apr.	4,371,837	5,406,109	9,777,946
May	4,165,464	5,175,926	9,341,390
June	3,785,949	6,743,183	10,529,132
July	3,472,092	7,178,510	10,650,604
Aug.	3,526,720	7,701,364	11,228,084
Sept.	3,118,383	7,997,369	11,115,752
Oct.	3,137,608	8,726,686	11,864,294
Nov.	3,203,993	8,454,513	11,658,506
Dec.	3,186,557	8,890,722	12,077,279
1940.			
Jan.	3,186,424	9,065,452	12,251,876
Feb.	3,189,858	7,913,720	11,103,578
Mar.	3,931,193	7,582,705	11,513,898
Apr.	4,541,953	6,650,577	11,192,530

41 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	June 8, 1940.	June 7, 1940.	June 6, 1940.	June 5, 1940.	June 4, 1940.	June 3, 1940.
		High.	Low.	High.	Low.	High.	Low.
1.695	Belgium (belga).....	\$	\$	\$	\$	1.703	1.702 1/2
4.537	Denmark (krone).....	\$	\$	\$	\$	2.093	2.090 1/2
0.426	Finland (markka).....	0.0200	0.0200	0.0200	0.0200	0.0207	0.0207
0.063	France (franc).....	0.0219	0.0180 1/2	0.0183 1/2	0.0176 1/2	0.0265 1/2	0.0265
0.220	Greece (drachma).....	0.0072	0.0062	0.0063	0.0061 1/2	0.0065 1/2	0.0065 1/2
2.261	Hungary (pengo).....	1.770	1.770	1.770	1.770	1.970	1.970
0.526	Italy (lira).....	0.0505	0.0505	0.0505	0.0526 1/2	0.0526 1/2	0.0526 1/2
6.806	Netherlands (guilder).....	\$	\$	\$	\$	5.530	5.515
4.537	Norway (krone).....	\$	\$	\$	\$	2.355 1/2	2.353
0.749	Portugal (escudo) de- mand	0.0380	0.0328	0.0332	0.0325	0.0427	0.0427
0.101	Rumania (lei).....	0.0052	0.0052	0.0053	0.0052	0.0072	0.0072
4.537	Sweden (krona).....	2.387	2.385	2.386	2.375	2.413 1/2	2.411
3.267	Switzerland (franc).....	2.243	2.238	2.243	2.230	2.280	2.254 1/2
8.2397	United King. (pound sterling).....	3.88	3.18 1/2	3.24	3.11 1/2	4.68 1/2	4.68 1/2
0.298	Yugoslavia (dinar).....	0.0238	0.0235	0.0238	0.0238	0.0231	0.0231
1.6931	Canada (dollar) de- mand	8025	7825	7950	7800	9993	9983
8.440	Mexico (peso) dem'd	1.685	1.685	1.685	1.685	2.020	2.020
0.0606	Brazil (milreis) free market	2.265	2.250	2.275	2.250	2.325	2.320
	Chile (peso) official.....	0.0515	0.0515	0.0515	0.0515	0.0550	0.0540
5.714	Colombia (gold peso).....	5.800	5.800	5.800	5.800	5.775	5.750
6.583	Peru (sol).....	1.600	1.600	1.625	1.600	1.800	1.787
	Uruguay (gold peso) free market	3900	3900	4000	3900	3657	3650
	China:						
	Hong Kong (silver dollar) demand.....	2.405	1.995	2.025	1.977	2.914	2.885
	Shanghai (silver dollar) demand.....	0.0620	0.0515	0.0560	0.0540	0.1610	0.1280
61.80	India (rupee) demand.....	3030	3025	3025	3025	3.489	3.487
8.440	Japan (yen) demand.....	2.343	2.343	2.343	2.343	2.729	2.727
5.000	Philippines (peso).....	4.978	4.978	4.978	4.977	4.980	4.980
9.613	Straits Settlements (Straits dollar).....	4.500	3.810	3.825	3.750	5.460	5.455
8.2397	Australia (pound).....	3.047	2.555	2.555	2.547 1/2	3.75	3.74 1/2
8.2397	Un. S. Africa (pound).....	3.80	3.18 1/2	3.22 1/2	3.17 1/2	4.68	4.67 1/2

Not quoted, due to war.

42 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	June 8.	June 7.	June 6.	June 5.	June 4.	June 3.
United Kingdom: High.....	\$3.78 1/2	\$3.88	\$3.85	\$3.20	\$3.21	\$3.21 1/2
Low.....	3.65	3.35	3.18 1/2	3.19	3.18 1/2	3.19 1/2
Last.....	3.74 1/2	3.81	3.70	3.19 1/2	3.19 1/2	3.19 1/2
France: High.....	0.0216	0.0219	0.0218 1/2	0.0181 1/2	0.0182	0.0182 1/2
Low.....	0.0208	0.0190	0.0180 1/2	0.0180 1/2	0.0180 1/2	0.0181 1/2
Last.....	0.0212 1/2	0.0216	0.0209 1/2	0.0181	0.0181 1/2	0.0181 1/2
Italy: High.....	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Low.....	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Last.....	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Sweden: High.....	2.387	2.386	2.387	2.386	2.386	2.386
Low.....	2.385	2.385	2.385	2.385	2.385	2.385
Last.....	2.387	2.387	2.386	2.386	2.386	2.386
Canada, demand rate: High.....	7900	8025	8025	7837	7862	7868
Low.....	7850	7875	7825	7825	7843	7825
Last.....	7850	7875	8025	7825	7843	7850
Japan, closing.....	2.348	2.348	2.348	2.348	2.348	2.348
Argentina, closing, free m'tk.....	2.250	2.250	2.250	2.250	2.250	2.250

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 6.	June 7.	June 8.	June 9.	June 10.	June 11.	June 12.	June 13.
97 Stocks.....	35.6	35.0	35.5	36.3	35.5	36.0	36.2	35.8
74 Industrials.....	119.0	117.0	118.6	121.1	118.8	120.0	120.9	119.9
4 Steels.....	28.3	27.8	28.2	29.3	28.5	29.0	29.0	28.7
4 Motors.....	53.0	52.0	53.0	53.7	52.5	53.2	54.2	51.5
5 Motor Accessories.....	28.8	28.2	28.6	29.6	28.9	29.4	29.7	29.2
5 Aircrafts.....	38.8	38.0	38.6	40.1	39.2	39.4	39.5	39.1
3 Building.....	23.8	23.1	23.3	23.6	23.3	23.6	24.5	24.0
4 Chemicals.....	111.2	110.5	112.2	112.5	110.9	111.2	113.2	110.5
4 Nonferrous metals.....	32.6	31.5	32.3	33.4	32.3	32.8	33.6	31.1
4 Foods.....	28.7	28.2	28.6	29.2	28.5	29.2	29.3	28.1
3 Tobaccos.....	62.6	61.9	62.4	63.2	62.1	63.2	63.5	61.8
3 Sugars.....	18.6	18.5	18.6	18.7	18.3	18.7	19.1	18.2
2 Electrical equipments.....	45.0	44.2	45.0	46.1	45.0	45.7	46.1	43.8
3 Farm equipments.....	32.9	32.6	32.9	33.5	33.2	33.5	34.6	32.6
4 Office equipments.....	11.9	11.8	11.9	11.9	11.8	11.8	12.3	11.7
4 Railroad equipments.....	18.5	18.3	18.5	19.1	18.5	18.8	19.1	18.5
4 Amusement.....	10.1	9.9	10.1	10.5	10.2	10.3	10.5	9.8
5 Merchandise.....	40.2	39.5	40.0	40.6	39.8	40.5	41.3	40.3
3 Rubber and tires.....	21.4	21.1	21.4	22.0	21.4	21.4	22.0	20.4
2 Liquor.....	15.7	15.2	15.5	15.7	15.7	15.7	16.7	15.2
4 Standard oils.....	18.3	17.9	18.5	18.8	18.2	18.5	18.8	17.4
4 Independent.....	35.7	35.1	35.7	36.9	36.3	36.3	36.9	35.1
8 Oils.....	54.0	53.0	53.9	55.7	54.5	54.9	55.2	52.6
10 Rails.....	19.0	18.7	18.9	19.2	18.9	19.2	19.2	18.4
5 Air transports.....	15.0	14.7	15.0	16.2	15.2	15.8	16.0	15.6
8 Utilities.....	16.6	16.3	16.5	16.8	16.5	16.7	17.0	16.2

The New York Times Stock Market Averages

Week Ended	25 Rails	25 Industrials	50 Stocks
1940.			
Apr. 20.....	23.27	22.50	108.17
Apr. 27.....	23.30	22.73	108.36
May 4.....	23.11	22.04	107.76
May 11.....	23.39	22.13	105.42
May 18.....	22.08	17.69	95.53
May 25.....	18.60	16.19	85.62
June 1.....	17.57	16.59	86.37
June 8.....	17.81	17.02	85.43

DAILY HIGH, LOW AND LAST

June 6.....	17.29	17.16	17.27	153.21	151.71	152.87	85.27	84.43	85.07
June 7.....	17.81	17.52	17.80	154.49	152.50	153.26	86.15	85.01	85.53
June 8.....	17.90	17.73	17.74	153.58	153.04	153.13	86.69	85.43	85.43
June 9.....	17.43	16.97	17.01	151.85	147.97	148.97	84.64	82.32	82.99
June 10.....	17.72	17.37	17.64	150.44	150.35	152.74	85.58	83.86	85.19
June 11.....	17.92	18.11	18.18	163.48	154.75	159.13	89.75	86.43	88.99

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST											65
Week Ended:	30 Industrials				20 Railroads			15 Utilities			Stocks.
1940.	High.	Low.	Last.		High.	Low.	Last.	High.	Low.	Last.	Last.
Apr. 27.....	149.45	147.37	148.12		31.26	30.51	30.71	24.99	24.51	24.81	49.58
May 4.....	149.06	146.42	147.55		30.98	30.40	30.89	25.28	24.75	25.00	49.55
May 11.....	148.70	143.93	144.85		31.37	29.69	29.81	25.05	23.75	23.81	48.92
May 18.....	144.42	120.67	122.43		29.65	23.44	23.65	23.73	19.01	19.20	40.15
May 25.....	124.98	110.61	114.75		24.87	21.65	22.76	20.00	17.49	18.52	37.33
June 1.....	117.71	110.51	115.67		23.48	22.28	23.05	19.07	17.99	18.87	38.32
June 8.....	116.58	112.30	115.36		23.92	22.79	23.79	18.89	17.95	18.57	38.40

DAILY HIGH, LOW AND LAST

June 6.....	114.80	113.05	114.48	23.13	22.95	23.09	18.33	18.13	18.24
June 7.....	116.58	114.60	115.67	23.92	23.56	23.91	18.62	18.39	18.50
June 8.....	116.05	115.20	115.36	23.87	23.78	23.79	18.63	18.45	18.57
June 9.....	114.42	110.41	111.84	23.30	22.36	22.79	18.37	17.82	18.03
June 10.....	115.82	113.24	115.97	23.84	23.40	23.84	18.71	18.40	18.54
June 11.....	122.38	117.41	121.46	25.41	24.30	25.20	19.45	18.70	19.30

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES					
Week Ended:	Railroads		Ind. and Misc.		Total
	Total.	Ave. Daily.	Total.	Ave. Daily.	
1940.					
Apr. 27.	323,210	69,854	4,299,980	706,293	4,623,190
May 4.	378,140	77,232	4,700,193	740,032	5,078,425
May 11.	349,256	64,677	5,060,914	937,206	5,410,170
May 18.	1,217,660	225,493	15,888,030	2,941,672	17,102,890
May 25.	763,760	141,437	9,614,310	1,780,426	10,378,096
May 31.	1,370,287	257,887	13,583,087	2,398,857	14,981,944
JUNE 8.	166,720	30,874	2,545,320	456,283	2,691,740
					559,211

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$17,053,492	\$16,935,473	\$13,391,719	\$8,443,951	\$8,438,853	\$6,363,004
Redemption fund—Federal Reserve notes	10,490	9,021	9,273	852	944	1,538
Other cash	348,578	359,026	349,876	102,598	102,456	85,962
Total reserves	\$17,412,560	\$17,303,520	\$13,750,868	\$8,547,401	\$8,542,253	\$6,450,504
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,450	1,760	1,806	990	722	538
Other bills discounted	1,332	1,303	1,659	188	183	238
Total bills discounted	\$2,782	\$3,063	\$3,467	\$1,178	\$905	\$776
Bills bought in open market			561			218
Industrial advances	9,088	9,161	12,429	2,010	2,028	2,882
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,346,995	1,346,995	991,090	404,247	404,247	256,538
Notes	1,130,125	1,130,125	1,176,109	339,160	339,160	331,160
Bills			476,816			134,259
Total United States Government securities, direct and guaranteed	\$2,447,120	\$2,477,120	\$2,564,015	\$743,407	\$743,407	\$721,957
Total bills and securities	\$2,488,990	\$2,489,344	\$2,580,472	\$746,595	\$746,340	\$725,833
Due from foreign banks	47	47	161	17	17	60
Federal Reserve notes of other banks	18,871	19,262	19,612	1,366	1,526	3,340
Uncollected items	673,347	637,292	579,855	154,581	158,427	136,893
Bank premises	41,511	41,535	42,453	9,839	9,839	8,859
Other assets	64,396	63,561	56,990	18,485	18,397	16,107
Total assets	\$20,699,722	\$20,554,581	\$17,030,411	\$9,478,265	\$9,476,799	\$7,341,696
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,065,239	\$5,038,386	\$4,476,310	\$1,341,163	\$1,335,121	\$1,116,319
Deposits:						
Member bank—Reserve account	13,386,697	13,215,148	10,052,643	7,229,475	7,191,608	5,387,958
United States Treasurer—General account	308,135	377,749	334,964	105,373	105,373	230,354
Foreign bank	454,181	440,086	309,600	161,218	154,960	110,680
Other deposits	494,321	499,464	320,441	409,878	421,358	241,037
Total deposits	\$14,643,334	\$14,542,447	\$11,611,648	\$7,877,899	\$7,872,945	\$5,970,029
Deferred availability items	632,339	615,189	584,207	135,359	144,887	134,326
Other liabilities, including accrued dividends	5,277	5,181	6,827	1,470	1,488	1,812
Total liabilities	\$20,346,189	\$20,201,203	\$16,684,992	\$9,355,991	\$9,354,441	\$7,222,486
CAPITAL ACCOUNTS						
Capital paid in	\$136,165	\$136,151	\$134,953	\$51,039	\$51,039	\$50,848
Surplus (Section 7)	151,720	151,720	149,152	53,328	53,328	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,809	38,568	34,050	10,900	10,884	8,442
Total liabilities and capital accounts	\$20,699,722	\$20,554,581	\$17,030,411	\$9,478,265	\$9,476,799	\$7,341,696
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.4%	88.4%	85.4%	92.7%	92.8%	91.0%
Commitments to make industrial advances	\$8,828	\$8,852	\$11,473	\$828	\$851	\$2,254

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.
LOANS—									
Business*	4,368	4,367	3,833	417	412	358	1,656	1,658	1,269
Open market	318	322	309	19	19	17	104	105	134
Stock Market:									
Brokers	437	478	699	25	27	33	312	350	553
Other	475	481	540	65	65	68	159	159	200
Total	912	959	1,239	92	101	101	509	509	753
Real estate	1,195	1,189	1,155	17	17	13	121	121	112
Banks	38	46	52				32	39	38
Other	1,604	1,592	1,528	46	46	48	376	370	385
Total loans	8,435	8,475	8,116	589	586	537	2,760	2,802	2,781
INVESTMENTS—									
Treasury bills	698	627	395	222	221	159	365	287	159
Treasury notes	1,928	1,926	2,050	159	159	221	969	969	787
U. S. bonds	6,337	6,328	5,943	713	713	627	2,560	2,564	2,154
Govt. guaranteed	2,401	2,399	2,092	134	135	137	1,279	1,275	1,033
Other securities	3,528	3,569	3,269	358	358	333	1,295	1,322	1,138
Total invest	15,092	15,040	13,679	1,594	1,477	1,094	6,417	6,417	5,271
Total loans and investments	23,527	23,515	21,795	2,183	2,183	2,183	9,177	9,219	8,052
Res. with F. R. Bk.	11,308	11,203	8,417	1,174	1,149	879	6,470	6,460	4,842
Cash in vault	483	488	456	39	39	29	81	87	90
Bal. with dom. bks.	3,243	3,285	2,670	293	309	290	86	96	77
Other assets, net	47	47	49	47	49	390	376	400	400
Time deposits	5,318	5,312	5,229	504	503	485	672	667	616
Govt. deposits	584	581	552	84	84	60	44	44	44
Interbank deposits:									
Domestic banks	8,488	8,431	6,691	954	939	736	3,682	3,696	2,803
Foreign banks	700	707	623	8	8	12	692	697	545
Borrowings	1	1							
Other liabilities				16	16	19	296	293	344
Capital account				259	254	285	1,504	1,498	1,492

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended			13 Weeks Ended		
	June 5, 1940.	June 7, 1939.	June 5, 1940.	June 5, 1940.	June 7, 1939.	June 5, 1940.
Federal Reserve District:						
Boston	417	443	5,977	5,977	5,537	5,537
New York	2,960	4,037	48,400	48,400	46,763	46,763
Philadelphia	410	583	5,588	5,588	5,572	5,572
Cleveland	296	295	3,976	3,976	3,522	3,522
Richmond	234	234	3,341	3,341	2,955	2,955
Chicago	1,137	1,140	16,377	16,377	14,655	14,655
St. Louis	289	246	3,355	3,355	3,022	3,022
Minneapolis	159	160	2,281	2,281	1,930	1,930
Kansas City	195	258	3,419	3,419	3,219	3,219
Dallas	195	193	2,727	2,727	2,456	2,456
San Francisco	603	611	8,634	8,634	7,974	7,974
Total 274 reporting centers	7,473	8,709	111,263	111,263	103,784	103,784
New York City	2,681	3,744	44,441	44,441	43,149	43,149
140 other leading centers	4,127	4,286	57,793	57,793	52,447	52,447
133 other centers	664	680	9,029	9,029	8,188	8,188

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers' Acceptances		
	60-90 Days	4-6 Months	1-2 Years	60-90 Days	4-6 Months	1-2 Years	60-90 Days	4-6 Months	1-2 Years
1940.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
June 1.	1.00	1.14	1.15	1.15	1.15	1.15	1.15	1.15	1.15
June 8.	1.00	1.14	1.15	1.15	1.15	1.15	1.15	1.15	1.15

*New York Stock Exchange. †Asked. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business June 5, 1940

District	Total Reserve			Total U. S. Govt. Sec.			F. R. Notes in Circulation			Due Members		
	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.	June 5, 1940.	May 29, 1940.	June 7, 1939.
Boston	\$976,535	\$853,401	\$1,178	\$180,588	\$145,642	\$678,461	\$180,588	\$145,642	\$678,461	\$180,588	\$145,642	\$678,461
New York	8,547,401	8,542,253	6,450,504	743,407	743,407	5,798,994	743,407	743,407	5,798,994	743,407	743,407	5,798,994
Philadelphia	917,732	917,732	78	197,883	352,194	657,133	197,883	352,194	657,133	197,883	352,194	657,133
Cleveland	1,102,744	1,102,744	59	253,326	458,871	810,102	253,326	458,871	810,102	253,326	458,871	810,102
Richmond	450,881	450,881	139	126,273	222,831	312,611	126,273	222,831	312,611	126,273	222,831	312,611
Atlanta	353,328	353,328	119	104,550	163,682	248,548	104,550	163,682	248,548	104,550	163,682	248,548
Chicago	2,782,281	2,782,281	64	271,013	1,105,868	1,792,008	271,013	1,105,868	1,792,008	271,013	1,105,868	1,792,008
St. Louis	431,547	431,547	160	113,414	193,651	309,445	113,414	193,651	309,445	113,414	193,651	309,445
Minneapolis	266,902	266,902	164	74,497	142,536	182,362	74,497	142,536	182,362	74,497	142,536	182,362
Kansas City	362,464	362,464	310	114,194	185,218	259,696	114,194	185,218	259,696	114,194	185,218	259,696
Dallas	247,288	247,288	318	95,325	179,564	219,815	95,325	179,564	219,815	95,325	179,564	219,815
San Francisco	1,003,457	1,003,457	119	202,652	404,019	704,341	202,652	404,019	704,341	202,652	404,019	704,341

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	June 3, 1940.	May 27, 1940.	June 7, 1939.
Gold and for exch.	77	77	76
Bills of exch. and ch'ks	12,569	11,596	7,174
Notes in circulation	12,594	11,767	8,192
Investm'ts	141,851	143,692	921,181
Other assets	1,435	2,191,365	
Sight deposits	1,470,017	1,637,938	
Bank rate	3 1/2%	3 1/2%	4%

BANK OF CANADA

(Thousands of Canadian dollars

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 8.

Bid and Asked Quotations on June 8 for Issues Not Traded In

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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For Calendar Week Ended—

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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Saturday, June 8

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 8

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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Saturday, June 8

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

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United States Government

PUBLIC DEBT OF THE U. S.									
1939.									
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For Week Ended Saturday, June 8

[illegible]

1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales			
High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.				High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.				High. Low. Last. Chge.				in 1000s. High. Low. Last. Chge.			
17 1/2	7 1/2	Nor Sou 5s 61 ct.	8	8 1/2	8 1/2	8 1/2	106	101	So Col Pow 6s 47.	18	103	101 1/2	103	58 1/2	Canada 3s 67	22	67	60 1/2	67	7	7	7	7
18 1/2	8 1/2	Nor Sou 5s 61 A.	11	8 1/2	8 1/2	8 1/2	102 1/2	101 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
128 1/2	117 1/2	Nor W 4s 96	18	119 1/2	117 1/2	118 1/2	107 1/2	104	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
100 1/2	102 1/2	Nor Am Co 3 1/2 54	25	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
101 1/2	102 1/2	Nor Am Co 3 1/2 54	25	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
67 1/2	45	Nor Ohio 4s 40	1	50	50	50	50	50	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
90 1/2	45	Nor Pac 2s 2047	160	49 1/2	46 1/2	49	49	49	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
64 1/2	40 1/2	Nor Pac 2s 2047 C	9	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
55 1/2	40 1/2	Nor Pac 2s 2047 D	34	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
70 1/2	33 1/2	Nor Pac 4s 97	22	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
43 1/2	31 1/2	Nor Sta 3s 2047	37	36	35 1/2	35 1/2	35 1/2	35 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
110 1/2	105 1/2	Nor Sta 3s 2047	39	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
110 1/2	104 1/2	OGDEN & LCH 4s 45	2	4	4	4	4	4	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
109 1/2	104 1/2	OGDEN 4s 45	2	4	4	4	4	4	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
110 1/2	104 1/2	OGDEN 4s 45	2	4	4	4	4	4	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
110 1/2	104 1/2	OGDEN 4s 45	2	4	4	4	4	4	So Kraft 4 1/2 46	15	100	100	100	58 1/2	Canada 2 1/2 67 reg	1	63 1/2	63 1/2	63 1/2	63 1/2			

As a resident of an automobile city (South Bend, Ind.) and a student while in Congress of the petroleum industry, the author cites these industries as examples of the trend toward collectivism. The Patman bill, he writes, could enable a new Federal bureaucracy to undertake control of contracts between motor-vehicle manufacturers and dealers and prevent

For Week Ended Saturday, June 8

Range. High.	Low.	Stock and Dividend	High.	Low.	Last.	Net	Sales
		in Dollars.					
8	14	Mich Bumper	7	10	14	+	12,700
8	14	Mich S Tube (.30e)	4	4	4	+	50
14	14	Mich S Seal	10	10	10	+	100
8	14	Micro Home (.15e)	8	8	8	+	600
120	97	Mid S F B vtc (.10e)	102	102	102	+	500
120	97	Midvale (2½e)	102	102	102	+	25
14	14	Midwest Oil (.90)	10	10	10	+	300
70	43	Minna M & M (.60e)	50	47	50	+ 3½	625
50	34	Missouri P Svc	3	3	3	+	200
70	34	Moist Vack (.½e)	7	6	7	+	2,800
9	9	Molybdenum (.½e)	7	6	6	+	300
41	24	Monarch M T (½e)	37	36	37	+ 4	300
171	130	Monogram Fl & A (7)	145	143	145	+ 2½	220
26	15	Montreal H & F (1½)	17	16	17	+	150
30	22	Moody In pt pf (3)	22	22	22	+	25
40	24	Mt City Copper	3	2	2	+	1,800
6	14	Mt. Prospect	13	12	12	+	100
6	14	Mount St F. (1e)	14	12	14	+ 1½	10
142	127	Mount St T & T (7)	127	127	127	- 15	10
13	6	Mur Oil Mfg (.¾e)	8	8	8	+ 1½	100
10	6	Muskogee (.¾e)	6	6	6	+	200
17	11	NAT BELLA F R (.00e)	12	12	12	+ 1	50
NAT BELLA HESS							
17	11	Nat City Lin (½e)	12	11	12	+	300
17	11	Nat City Lin pf (3)	38	36	37	+ 2½	250
14	7	Nat Gas Prod (1)	10	9	10	+	100
13	10	Nat Fuel G (1)	10	10	10	+	5,200
44	31	Nat Oil Pr (¾e)	38	36	37	+ 3	200
97	76	Nat P & L pf (6)	77	76	77	+	475
11	6	Nat Ref. (1e)	7	6	7	+	100
11	6	Nat Sub Ref.	7	6	7	+	400
12	8	Nat Trans (.½e)	9	9	9	+	100
1	1	Nat Tun & Mines	1	1	1	+	400
1	1	Nat Va. (1e)	1	1	1	+	100
12	8	Navarro Oil (.40e)	8	8	8	+	100
14	8	Nebl Corp (½e)	9	9	9	+	1,500
30	20	Nesle-Lie Mar A.	20	20	20	+	100
30	20	N E P A 6% pf (¾e)	57	55	56	- 1	625
136	115	N E T & T (3½e)	115	115	115	+	10
8	4	N H Clock	4	4	4	+	30
16	9	N J Zinc (.60)	10	10	10	+	100
16	9	N J Zinc (1e)	55	49	55	+ 3	1,250
28	15	N Y & Hon Res (¾e)	18	17	18	+ 2½	150
118	103	N Y P & L 7½ pf (7)	106	106	106	+	1
108	98	N Y P & L 7½ pf (1½e)	98	98	98	+	500
108	98	NYSE & L 7½ pf (5½) xd.	98	98	98	+	230
7	5	N Y Transit (½e)	6	6	6	+	200
29	17	N Y Wat Svc pf	17	17	17	+	20
4	3	N Y Wat Svc pf (1½e)	3	3	3	+	4,000
92	73	N Y Wash Pw (.5e)	76	76	76	+ 3½	325
5	3	Niac Hud A war	3	3	3	+	200
5	3	Niac Sh Md B (½e)	3	3	3	+	1,700
71	50	Niles-B-E 7½ pf (¾e) xd.	65	60	65	+ 4	200
5	3	Nipissing Man.	3	3	3	+	200
5	3	Noma Elec.	3	3	3	+	100
1	1	Nor Am L & F.	1	1	1	+	400
103	57	Nor Am L & F pf.	70	70	70	+	100
103	57	Nor Am Ray A (3e)	164	164	164	+	100
26	15	Nor Am Ray B (½e)	17	17	17	+ 2½	100
52	44	Nor Am R pr pf (3)	47	47	47	+ 2	20
110	95	N Ind P S 6% pf (1½e)	100	97	100	+ 4	100
117	97	N Ind P S 7½ pf (¾e)	103	103	103	+	100
9	6	Nor Pipe L (.40e)	7	7	7	+	900
15	7	Nor Sta Pw A.	9	8	9	+	100
21	12	Nor West Eng (1e)	15	15	15	+ 1½	100
OHIO REE B B (1e) xd.							
24	17	OHIO REE B B (1e) xd.	19	18	18	+ ½	175
116	110	Ohio Pow pf (6)	113	112	113	+ 2	130
21	13	Ohio Nat Gas (½e)	14	14	14	+	1,000
4	1	Oldtime Dist	4	4	4	+	3,300
PACIFIC & E 6% pf (1½)							
34	28	PACIFIC & E 6% pf (1½)	30	29	29	+ ½	1,300
31	26	Pac G & E 5½ pf (1½)	27	26	26	+	10
106	101	Pac Lg pf (5)	101	101	101	+	25
95	72	Pac P & L 7½ pf (7)	74	74	74	+	10
10	7	Pacific Gas (1e)	5	5	5	+	10,000
10	7	Pacificarb R & B (¾e)	7	7	7	+	300
49	41	Pender Gr A (3½)	41	41	41	+	100
16	11	Pender Gr B (½e)	12	11	12	+	300
27	21	Penist-Beck (2)	28	24	27	- 1½	200
2	1	Penarub	1	1	1	+	3,200
22	11	Pea-Cent Altr	14	13	14	+	1,800
11	7	Pa P & L 5½ pf (6)	102	98	102	+ 2½	50
11	7	Pa P & L 5½ pf (7)	102	98	102	+ 2½	175
185	158	Pa Steel (5e)	152	159	158	+	300
72	53	Pa Wat & Pow (4)	56	56	56	+ 2½	100
90	63	Pepperell (3e)	57	55	57	+	50
6	5	Phila Co (.35e) (30e) xd.	5	5	5	+	200
31	29	Phila El Pow pf (2)	30	30	30	+	500
6	3	Phillips Pkg	3	3	3	+	6,600
47	39	Phonix Bwrs (12)	25	24	25	+	100
47	39	Phoc Sea pf	25	24	25	+	100
18	9	Pierce Govern (½e)	11	11	11	+	100
2	1	Pioneer Gold (.40)	1	1	1	+	2,000
61	43	Pitts L & E (2e)	54	50	54	+ 2	300
13	8	Pitts Forg (½e)	9	8	9	+	1,200
13	9	Pitts Met (1½e) xd.	12	11	11	+ 1½	300
70	70	Pitts Pw (1e) xd.	70	70	70	+	2,500
1	1	Pitts V W (.05e)	1	1	1	+	100
11	7	Plough Inc (.45e)	7	7	7	+	400
14	14	Portero Sugar	14	14	14	+	100
4	4	Premier Gold (12)	4	4	4	+	200
10	7	Pressed Met (½e)	6	5	6	+	400
9	7	Prod Corp	7	7	7	+	300
10	9	Prod Inves	9	9	9	+	100
10	9	Prod Invest pf (6)	9	9	9	+	300
113	110	P S Colo 7 pf (7)	112	110	110	+	100
106	67	P S Ind 37 pr pf.	81	80	80	- 1½	400
59	35	P S Ind 56 pf (2)	40	38	38	- 2½	250
118	104	P S Ind 6 pf (6)	99	99	99	+	100
118	104	P S Ind 7 pf (6)	100	104	104	+	100
86	58	Pug Sd F & L 35 pf (1½e)	69	68	68	- 17	275
32	13	Pug Sd F & L 56 pf.	18	16	17	- 2½	675
29	11	Pug Sd F & L (1½e)	18	17	18	+	1,800
QUAKER OATS (5)							
125	95	QUAKER OATS (5)	97	95	95	- 2½	510
154	142	Quaker Oats pf (6)	145	142	142	+	80
RWY & LMT SEC (3e)							
10	5	RWY & LMT SEC (3e)	5	5	5	+	125
14	6	Raym Cone	7	7	7	+	50
26	16	Reed Red Bt (1e)	18	17	18	+	300
13	10	Reliance E & E (½e)	10	10	10	+	100
6	4	Republic Avia	4	4	4	+	6,900
12	12	Rhos Ind (1e)	12	12	12	+	1,200
7	4	Rio Gude Val G vtc.	7	7	7	+	100
104	95	Roch G & E pf (2)	97	97	97	+ 2	25
106	94	Roch G & E pf D (6)	97	97	97	+ 3½	25
8	6	Rome Cable (30e) xd.	11	11	11	+	100
12	6	Rome Cable	11	11	11	+	100
3	1	Root Pet	1	1	1	+	200
8	4	Royal Type (2e)	4	4	4	+	200
15	8	Russell & S (30e)	10	8	8	+	900
2	1	Ryans Cons Pet	1	1	1	+	100
2	1	Ryerson & Hay	1	1	1	+	500
ST REGIS PAP							
81	48	St Regis Pap pf	55	52	54	+ 1½	400
9	4	Salt Dome Oil	5	5	5	+	300
14	9	Sarnes Union	10	10	10	+	1,000
34	22	Scovill Co (1)	26	25	25	- ½	1,200
9	4	Scovill Mfg (½e)	6	6	6	+	200
11	6	Scullin Steel	6	6	6	+	600
8	3	Sealed Lead H	4	4	4	+	3,700
8	3	Seiberling Rab	4	4	4	+	400
10	6	Selected Indus	7	7	7	+	400
10	6	Selected Ind	7	7	7	+	400
6	3	Shaw & F (1e)	2	2	2	+	700
18	10	Shaw W & F (50)	10	10	10	+	100

1940 Range.				Stock and Dividend				Net				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.				Sales				1940 Range.		
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Continued from Page 843

This is a study based on the semi-annual examinations given by the New York C. P. A. Examining Board, covering a period of twenty-four years from the Fall of 1915 to the Fall of 1939. Since each examination consists of 15 questions, the

It is no doubt the case, as the author asserts, that as fewer and fewer investments continued to yield a return, investors became more and more interested in the techniques of appraising securities. This book, at any rate, is designed to meet this need, which is unquestionably a very real one. It gives in condensed style analytical procedures for appraising the security

By J. Blake Lowe and John D. Wright
This is a guide to the individual in planning his estate so as to minimize income

The Machine Tool Industry—A bulletin outlining the position and prospects of machine tool making in the light of the national defense program. It is being distributed by Newburger, Loeb & Co., 40 Wall Street.

Charlie and the Banker

(Continued from Page 820)

taxes, both old-age and ordinary, go toward fortifying the insurer, or at least toward reducing its lack of fortification, against the payment of the pension promises, and that any tax reduction could not do other than work in the opposite direction. The 1937-39 taxes did not succeed in fortifying the insurer. They did, however, work in that direction, however feebly. They did not accomplish their purpose because they were insufficient in amount and because the budget was not in balance. Only the fact of the failure to fortify—and not the reasons for it—was observed in the criticisms. Had the reasons been observed, it seems probable that remedy would have been sought in the fiscal area. The 45,000,000 registrants might reasonably have demanded such an effort.

Senator Vandenberg said, in the Senate Jan. 15, 1939, that the reserve program of the 1936 act had not been proposed (by the Administration) for social security purposes, but for what he called an "ulterior reason," namely, "to retire a large part of the public debt." It seems clear at the least that those who speak of the government as "spendthrift"—the case for that view being largely that the government has lately spent about \$20 billions more than its income—may not reasonably complain at any efforts to "retire a large part of the public debt," even to a reserve account to support a new liability which otherwise would be unsupported. Of course it seems wholly probable that Senator Vandenberg might have been less opposed to the accumulation of a large fund, and the said retirement of debt to that fund, had Secretary Morgenthau confessed, for the Treasury, that its receipts of moneys as insurer had amounted to only about one-fourth of its accumulation of liability to the insured.

Ultimate Cost of a Temporary Saving

The single 1939 argument for tax reduction which does not seem to fall apart the moment the Treasury is thought of as the insurer (and is required to make a consolidated debt statement) was the plea that the old-age taxes were oppressive. That argument, however, was a complaint against the cost of old-age security. If valid, it suggested retreat on the old-age promise front. But the amendments which emerged, by increasing the act's favoring of the near-old registrants while still referring the near-old of the excluded occupations to the needs-test of Title I, and by assuming that the Treasury itself will come to the rescue of the contributory system for one-third of its cost, call now for extending the coverage of the act, while by abandoning the preparation plan of the 1935 statute for a little-or-no preparation plan they have made such extensions even more hazardous than before. To the extent, therefore, that the 1939 amendments were produced in the practical area of tax oppression and business discouragement, they have produced a necessity to advance, in order to cure increased inequities, on financial evidence which suggested retreat.

As the matter stands, what have the registrants gained from the amendments? The older registrants gained in the amounts of their promised largely "unearned" pensions, and the younger registrants lost in the amounts of their earned pensions. The younger registrants lost also in the abandonment of the preparation principle. All registrants have gained a tax saving for three years, at the expense, however, of tax increases in the future, for the younger registrants. And for every dollar the registrants presently save, their insurer is deprived of \$2 toward fortification, because of the equal reduction in the em-

ployer's tax. The old-age moneys are still being spent by the government. The insurer still needs fortification against its promises. The substance of the 1937-39 complaints accordingly remains unanswered, and a basis for even more important complaints appear to have been laid.

Charlie's Uncle Sam

As I said, Charlie thinks that he got a raise. Thinking of the circumstances I have mentioned I am not sure that he is mistaken. I am sure that unless it shall be realized that old-age security must be paid for some time by somebody, and that meanwhile the financial condition of the insurer must not be permitted to deteriorate faster in other governmental enterprises (however necessary) than specific old-age preparation shall improve it, Charlie's chances of receiving an adequate pension (or his promised pension, paid in undepreciated dollars) thirty-five years hence would be pretty slim. He may be better off to have his extra 12 cents a week for thirty-five years, relying for his old age on the State's duty to care for its dependent aged. I doubt that he would mind the needs-test much. His difficulty in that regard, however, is that Title I and II have the same promisor.

The cases of Charlie and the banker do

not seem accidental but instead seem to be natural results of the special applications of the theory of presumptive need which the act undertook. That theory, however, must look for its validity to a purpose to improve the old-age circumstances of the low-wage (and low-income) groups of all occupations. The act has undertaken, instead, to spread the beneficence of the said theory over three overlapping variables, age, wage and occupation. It was pursuant to such arbitrary determinations that the young low-wage gardener was expelled and the near-old high-wage banker was admitted to preferential treatment. Such results as forced by such theory, threaten the basic purpose of the act.

It is improvident to be driven toward extending the act on evidence of discrimination, accounting error and fiscal failure. It was wholly improvident to amend the act in 1939 without reference to the financial status of the insurer. A re-examination of the entire program seems indicated. The heart of the matter is the theory of presumptive need—its special applications and denials and their reference to the general welfare—and the means of presently supporting whatever decisions may emerge. Charlie bears other risks than old-age insecurity—notably those of ill health, disability and long-term unemployment—and these are entitled to consideration also, and to correlation with the old-age program. The taxes of Charlie's unexpelled, presumably

needy, age-wage group are not equipping the insurer to pay the pensions of its members (even the principle of such preparation having been abandoned in 1939), but are now being spent largely for unearned pensions, to be paid without relation to need. They are to be paid, moreover, by an insurer (the Treasury) which itself is needy, if only in respect to its present failure to prepare against the old-age disbursements of the future, and its neglect of other social services, including even old-age assistance to the present-old on proof of need.

Abstracts

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even when killed at one session they spring to life at the next. Besides, the ominous fact remains that the Department of Agriculture has expressed its approval even though the measure would destroy all co-operative features of the FCA. The FCA is almost a quarter of a century old. Its twelve regional banks operating with pooled resources care for long-term agricultural requirements. The Jones bill considers a new kind of credit, which has been described as one "in which personal responsibility is denied, loans are made to everybody, and the government pays the loss whenever the borrower wishes to quit paying." It would give the farmer what is in reality not a loan but a subsidy thereby driving the private lender from the field.

Financial News of the Week

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of its final plan for reorganization and to proceed at once with recapitalization.

Oral arguments in reorganization proceedings will be held before the I. C. C. on June 27.

Pennsylvania (1-11-40)—Company announced that interest payable in sterling on two issues of consolidated mortgage bonds will be paid at its New York and Philadelphia offices as well as at Midland Bank, Ltd., London, England. English bank heretofore was sole paying agent.

St. Louis Southwestern (1-4-39)—Federal Judge Davis, St. Louis, has set June 14 as date for hearing petition of Bankers Trust Company, New York, which as trustee for the road's second mortgage, is seeking court authorization to pay \$1,200,000 interest on second mortgage bond 4 per cent certificates for the period Jan. 1, 1936, to Dec. 31, 1938.

UTILITIES

Associated Gas and Electric (5-23-40)—Rochester Gas and Electric, an operating unit in this system, will not increase its authorized common stock from \$25,000 to 1,250,000 shares, the stockholders having voted down that proposal.

Carolina Power and Light—SEC has approved an application by company for exemption from Holding Company Act of the private sale to insurance companies of \$46,000,000 3½ per cent first mortgage bonds of 1965, but substantially reduced some of the fees involved.

Proceeds of new bonds will be used to pay and discharge \$7,500,000 of underlying and assumed first mortgage gold bonds, 5 per cent, of Yadkin River Power Company, and to discharge \$38,500,000 of Carolina's first and refunding mortgage gold bonds, 5 per cent series of 1956.

Commonwealth and Southern (6-6-40)—A suit by minority bondholders of Tennessee Electric Power Company, subsidiary, seeking to compel trustees of the parent company to pay 105 for Tennessee bonds instead of the 100 offered when the company's properties were sold to TVA has been dismissed in Supreme Court, New York.

In his decision Justice Collins held that the plaintiffs, with other bondholders, were the principal beneficiaries of the sale, being saved the risk of losing everything had the defendants decided to compete with the government.

Federal Water Service (4-4-40)—SEC has taken under advisement application of company to purchase from time to time for cash in the open market \$500,000 principal amount of its 5½ per cent debentures, due May 1, 1954.

Interborough Rapid Transit (6-6-40)—Federal Judge Patterson, New York, handed down a decision in which he reduced by more than \$1,092,400 the requests for counsel fees, committee compensations totaling \$3,319,325 in the I. R. T.—Manhattan Unification plan.

Jersey Central Power and Light (5-30-40)—New Jersey Public Utility Commission announced that because of the war it will defer a decision in its investigation of electric rates of company. Company had agreed

to a rate reduction of \$472,000, effective July 1, 1940.

Commission's memorandum said: "Any conclusion now reached as to the value of property, operating expenses and rate of return can have no assured stability for any reasonable period in the future."

North American Company (1-11-40)—SEC has agreed to delay integration hearing on North American Company to June 21, 1940.

MISCELLANEOUS

Greyhound Corporation (6-6-40)—Company has made an offer to holders of record of ten shares or less of 5½ per cent preference stock to purchase their holdings at \$11 a share and accrued dividends.

International Mercantile Marine (1-25-40)—J. M. Franklin, president, said loss of \$868,000 which United States Lines Company, subsidiary, incurred in quarter ended March 31, 1940, was reduced to approximately \$240,000 by the end of May. April's profit was about \$300,000 and earnings in May were slightly larger. R. M. Hicks, treasurer of I. M. M., said it was estimated United States Lines Company would show a profit for the six months ended June 30, 1940.

International Telephone and Telegraph (5-30-40)—Manufacturing plants in Oslo and Copenhagen are being operated by German forces for the production of communication equipment and precision instruments. In all, it was stated, ten plants in belligerent nations now are under government control.

Kresge (4-15-39)—Report of SEC on security transactions disclosed that S. S. Kresge, chairman of company, made a gift of 300,000 shares of Kresge common to the beneficiary of this stock was Kresge Foundation. Mr. Kresge also reported the sale of 2,600 shares in the month, retaining 462,684 shares.

Pan American Airways (5-23-40)—Company announced that it will operate three regular schedules a week between United States and Europe, effective June 15. The addition of a third schedule will enable company to double present passenger capacity available through a more equal distribution of mail cargoes. CAA has authorized Pacific Alaska Airways, Inc., a subsidiary, to establish an air route between Seattle and Juneau.

Transcontinental and Western Air (5-23-40)—Company has added four new flights to the Eastern division of its coast-to-coast system. New flights will add 566,800 seat miles.

United Air Lines Transport (5-30-40)—Revenue passenger miles flown by planes of this company in May totaled approximately 20,870,700, a new monthly record, compared with 18,106,798 in April and 12,659,300 in May, 1939. For the first five months of 1940 the company's traffic ran 61 per cent ahead of the corresponding 1939 period.

Flying schedules have been increased to provide 35 per cent more seats than last Summer. Thirteen flights daily will be made on the New York-Cleveland-Chicago division. West from Chicago there will be eight flights daily, including four with sleeper service.

Number of Motor Vehicles in use in the United States in 1939, (Domestic Commerce, May 20, 1940). The number of motor vehicles in the United States was increased by more than a million in 1939, and at the end of the year a total of 31,009,870 motor vehicles was registered. This included 30,615,087 private and commercial cars, and 121,270 owned by the Federal Government, plus 273,513 owned by State, county and municipal governments. All States but Nebraska reported registration increases in 1939. California had more motors per capita than any other State, an average of one vehicle for each 2.4 persons. Fewest per capita were recorded in Alabama, where there was one vehicle for each 9.1 persons. The total United States registration showed one car for each 4.3 persons and fees amounting to \$353,533,000.

Domicile—Its Effect on Taxes and Estates (Central Hanover Bank and Trust Company). Though only one Federal tax is collected on the transfer of property under your will, whether one or more State taxes must be paid "hinges directly upon the question of your domicile." Experience has proven that a person cannot settle the question of legal residence by his own declaration. The courts may hold that this declaration was inconclusive and that the actual residence was elsewhere. Domicile is the legal conception of home; uncertainty may subject property to the dangers of duplicate taxation. Intangible property held in some other State than that which is "your domicile" may be subjected to double taxation. It is prudent to determine one's legal domicile and avoid duplicate State taxes.

Small Business Wants Capital, by William Leavitt Stoddard (Harvard Business Review, Spring, 1940). In June, 1939 the Mead bill proposed a scheme of government insurance for loans by banks to small business. In November, 1939, Senator Mead presented another bill proposing a Federal Industrial Loan Corporation within the framework of the Federal Reserve System to perform banking operations for small business. The introduction of this bill is "a challenge to privately controlled capital." Its enactment would "ring the veils of financial capitalism."

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	1 1/4	2 1/4
American Arch	27	30
Am Cable & Radio	1 1/4	2 1/4
Am Cyanamid 5% cv pf	10 1/2	11 1/2
1st series	10 1/2	11 1/2
Am Cyanamid 5% cv pf	10 1/2	11 1/2
2d series	10 1/2	11 1/2
Am Dist 5% cum pf	2 1/4	3 1/4
Amer Enka	40 1/2	43 1/2
American Mach	16 1/2	19 1/2
American Mfg pf	64	72
Argo Oil	3 1/4	4 1/4
Arlington Mills	15 1/2	21 1/2
Armstrong Rubber	37	42 1/2
Art Metal Construction	10 1/2	13
Autocor Co	5 1/2	7
Botany Worsted M A	1 1/4	2 1/4
Botany Worsted N Y	1 1/4	2 1/4
Brown & Sharpe Mfg Co	15 1/2	16 1/2
Buckeye Steel Cast	13	15
Chilton Co	2 1/4	3 1/4
City & Suburban Homes	5 1/2	6 1/2
Coca-Cola Bottling N Y	62 1/2	67 1/2
Columbia Baking	8 1/2	10 1/2
Columbia Bak 51 cum pf	18	21
Compo Shoe Mach conv	47	49
cum pf	47	49
Cons Aircraft 5% cv pf	60	63 1/2
Crowell Collier	18 1/2	20 1/2
Cuban Am Manganese Cp	6 1/2	7 1/2
Cunco Press pf	107	111

WIS. ELECTRIC POWER
4 1/2% Preferred
Bought-Sold-Quoted

LOEWI & CO.
MILWAUKEE
TELEPHONE 5392 TELETYPE MILW.488

Dentists Supply	50 1/2	53 1/2
Dixie & Reynolds B	13	15
Telephone Co	24 1/2	28 1/2
Dixon (C) Crucible	18	20
Domestic Finance pf	26	29
Draper Corp	58 1/2	59 1/2
East Sugar Assoc.	17	19 1/2
East Sugar Assoc pf	17	19 1/2
Farnsworth Tel & Radio	1 1/4	2 1/4
Fashion Park Assoc.	3 1/2	4 1/2
Fashion Park Assoc pf	3 1/2	4 1/2
Follansbee Bros old pf	10 1/2	12
Follansbee Bros new	18	20
Follansbee new pf	18	20
Foundation Co	1 1/4	2 1/4
Garlock Pkg	41 1/2	43 1/2
General Machinery Corp	18 1/2	20 1/2

Bank Stocks

Boston:		
First National	39 1/2	42 1/2
Merchants National	370	390
National Rockland	60	70
National Shawmut	20 1/2	22 1/2
Second National	135	145
State Street Trust	300	11
U S Trust	13	15
Webster & Atlas	41	45
Chicago:		
Am National Bank Tr	190	205
Central Ill Bk Tr	66 1/2	68 1/2
First National	197	203
Harris Trust & Sav	284	295
Northern Trust	475	490
Milwaukee:		
65 Marine Nat Exch Bank	38	42
65 Marshall & Halsey Bank	19	22
New Haven:		
First Nat B & T	40	44
N Hav Bk N B A	68	72
Second Nat Bank	73	78
U & N H Tr Co	100	110
New York City:		
Bank of Manhattan Co	13 1/4	14 1/4
Bank of Yorktown	42	44
Bank of N Y Trust	310	330
Bankers Trust	45 1/4	47 1/4
Bronx Trust	17	20
Brooklyn Trust	67	72 1/2
Central Hanover B & T	77	80
Chemical Bank & Trust	39	41
Clinton Trust	30	39
Commercial National	10	12 1/2
Continental Trust	11	12 1/2
Corn Exchange Bk Tr	40 1/4	41 1/4
Empire Trust Co	8 1/4	9 1/4
First National	155 1/2	159 1/2
Fifth Avenue National	660	710
Fulton Trust	205	215
Guaranty Trust	242	247
Irrving Trust	9	10
Kings County Trust	1510	1560
Lawyers Trust	27 1/2	29 1/2
Manufacturers	26 1/2	28 1/2
Manufacturers cum pf	50 1/2	52 1/2
Merchants National	110	120
National City	21 1/2	22 1/2
National Safety	10 1/2	11 1/2
New York Trust	87 1/2	90 1/2
Penn Exchange	24 1/2	25 1/2
Public National	24 1/2	25 1/2
Sterling National	23	25
Title Guarantee	1 1/4	2 1/4
Trade	80	90
Underwriters Trust	10	12
United States Trust	1490	1540

Key.	Bid.	Offer.
Good Humor	4 1/2	5 1/2
Giddings & Lewis Mch Tr	28	29 1/2
Hart & Knight	3 1/4	5 1/4
Graton & Knight 7% pf	34	37
Great Lakes S S	34	37
Great Northern Paper	35	38
Harrisburg Steel	9 1/4	10 1/4
Hartford Consul Pub pf	4 1/2	5 1/2
Interstate Bak	1 1/2	2 1/2
Interstate Bak pf	18 1/2	22 1/2
King Seelye	6 1/2	7 1/2
Jonas & Naumburg	1 1/2	2 1/2
Lawrence Portland Cem't	10	12 1/2
Long-Bell Lum conv pf	43	46 1/2
Mallory (P R) & Co	9 1/4	11 1/4
Marlin Rockwell	60	63
Merck & Co	60	63
Merck & Co 6% pf	115	135
Muskegon Platin Ring	12	13 1/2
National Casket	8	13
National Casket pf	20	24
National Paper & Type	31	34 1/2
Natl Pap & Type 5% pf	21	24 1/2
Nunn-Bush Shoe	10	11
Nunn-Bush Sh 6% pf ww	53	59
Ohio Match	9	10 1/2
Pan American Match	11 1/2	13
Pepsi-Cola Co	22 1/2	24 1/2
Petrol Heat & Power	2 1/4	3 1/4
Petrol Explor	2 1/2	3 1/2
Polaroid Corp	11 1/2	13 1/2
Polak Corp	11 1/2	13 1/2
Postal Tel System 4% pf	3 1/2	4 1/2
Remington Arms	37 1/2	40 1/2
Safety Car H & L	37 1/2	40 1/2
Savannah Sugar	26 1/2	29 1/2
Singer Mfg	105	108
Skenandoah Rayon	3	5
Stromberg Carlson Tel	15 1/2	16 1/2
Sylvania Ind	15 1/2	16 1/2
Tampax Inc	3 1/2	4 1/2
Taylor Wharton Ir & St	5 1/2	6 1/2
Tenn Products	11	12 1/2
Thompson Aut Arms Corp	11	12 1/2
Time, Inc	118	122
Toychem O Tochem & Pump	11 1/2	12 1/2
Triumph Explosives	34	44
United Artists Theatre	3 1/4	4 1/4
United Piece Dyse Works	17 1/2	19 1/2
United Piece Dyse Wks pf	17 1/2	19 1/2
Welch Grape Juice	17 1/2	19 1/2
Welch Grape Juice pf	108 1/2	110 1/2
West Indies Sugar	1 1/2	2 1/2
West Michigan Steel	5 1/2	6 1/2
Western Dairies vtc	1 1/2	2 1/2
Western Dairies cum pf	26	30
Wilcoches Bros new	18	20
Wilcoches new pf	18	20
Worcester Salt	42	44
York Ice Machinery	1 1/2	2 1/2
York Ice Machinery pf	18	21 1/2

Bank Stocks

Federal:		
Federal	5	6
Fidelity Union	21 1/2	22 1/2
Lincoln National	14	20
Mer Newark	52	56
Nat Newark Essex	52	56
Nat State Bank	510	20
United States	15	20
West Side	7	9
Philadelphia:		
Broad St Tr	6	8
Central Penn National	26	29
First Nat Bank	13 1/2	16 1/2
City National	13 1/2	16 1/2
Corn Exchange	36	39
Erie	30	34
Fidelity Philadelphia	200	215
Fidelity Co of Pennyl	177	197
First National	228	253
Frankford	37	39
Germanstown	6 1/2	8
Girard	50 1/2	53 1/2
Industrial:		
Kensington	23	26
Liberty Title (new)	23	26
Liberty Tr	33	33
Market Street Natl	300	315
Mitten Trust	14	18
Nat Bank of Germantown	47	50
Ninth Bank & Trust	2	3 1/2
North Broad	3	4 1/2
Northeast	66	71
North Philadelphia	500	520
Northern	11	13 1/2
Northwestern	4	6 1/2
Oney	2	3 1/2
Philadelphia	95 1/2	99 1/2
Provident	250	265
R E Trust	18 1/2	21 1/2
Trust National	2	3 1/2
Second	2 1/4	4
Security Trust	4 1/2	6
Tioga	106	112
Trademen's	9	12
Wyoming Trust	9	12
St. Louis:		
Boatmen's National	29 1/2	32
First National	24 1/2	27 1/2
Industrial Bank & Tr	82	98 1/2
Manufacturer Bk & Tr	15	17
Mercantile Com & T	110	110
Merc Com Nat ben cts	3	3 1/2
Mississippi Valley Trust	24	28 1/2
Miner Bank & Tr	38	45
Northern Natl Bk	20	25
St Louis Union Bank	46	47 1/2
Tower Grove Bank & Tr	30	35
United Bank & Tr	75	80
San Francisco:		
Bank of America N T S	30 1/2	32 1/2

Key.	Bid.	Offer.
Alabama Power pf	93 1/2	96
Am Dist Tel of N J	80 1/2	87
Am Dist Tel of N J	111	114 1/2
Arkansas Power & Lt pf	87	89 1/2
Atlantic City Elec pf	118 1/2	121
Bell Tel of Canada	90	100
Bell Tel of Pa pf	116 1/2	118 1/2
Birmingham Elec 7% pf	74 1/4	76 1/4
Birmingham Gas pf	74 1/4	76 1/4
Carolina Pwr & Lt 7% pf	97 1/4	99 1/4
Central Elktel 6% cum pf	38	41
Central Elktel Pwr 8% pf	92	94
Central Me Pwr 7% pf	96 1/2	99
Central Pwr & Lt pf	98	100 1/2
Central S & G 6%	40	50
Central S & G 6% pf	40	50
Derby Gas & Elec pf	43 1/4	45 1/4
Eliztown Con G	210	218
Eliztown Water	110	115
Emp & Bay State Tel	20	22
Franklin Tel & Tel	20	22
Inter Ocean Tel & Tel	20	22
Interstate Nat Gas	20 1/2	23 1/2
Jersey & Central P & Lt	98 1/2	101 1/2
Kings Co Lighting 7% pf	76	79
Long Island Ltg 7% pf	25	27 1/2
M P & N L Assoc pf	25	27 1/2
Mass Util Assoc conv pf	28 1/2	29 1/2
Miss P & L pf	72 1/2	75 1/2
Mo Kan Pipe Line	5 1/4	6 1/4
Mountain States Pwr pf	40	42 1/2

Insurance Stocks

Agricultural	62	67
American Alliance	17 1/2	19
American Equitable	14 1/2	15 1/2
American Home	5 1/4	7
American Insurance	31 1/2	34 1/2
American Reinsurance	33 1/2	38 1/2
American Reserve	13 1/4	15
American Surety	39 1/4	41 1/4
American Surety	39 1/4	41 1/4
Bankers & Shippers	83	88
Boston	545	560
Camden Fire	16	18
Central	24 1/2	26 1/2
City of New York	17 1/2	19
Continental Casualty	28	30
Eagle Fire	22	24
Emblem's Reinsurance	43	48
Excess	8 1/2	10 1/2
Federal	38 1/2	40 1/2
Fidelity & Deposit	100	105
Genl Reinsur	51 1/2	54 1/2
Firemen's Fund	81	85
Firemen's Newark	7	8
Franklin	24 1/2	26 1/2
General Reinsur	24 1/2	26 1/2
Georgia Home	23 1/2	25 1/2
Gibraltar F & M	17 1/2	19 1/2
Glens Falls	35 1/2	37 1/2
Globe & Republic	11	14 1/2
Globe & Rutgers	11	14 1/2
Great American	22	23 1/2
Great Amer Indemnity	9	11
Halifax Fire	20 1/2	22
Hanover	26	27 1/2
Home	14	16 1/2
Home Fire Sec	14	16 1/2
Homestead Fire	15 1/2	17 1/2

Investment Trust Stocks

Assoc Std Oilstock Sh A	3 1/2	4 1/2
Assoc Std Oilstock Sh B	2 1/2	3 1/2
Corp Trust A mod	2 1/2	3 1/2
Deposited Ins Shrs A	2 1/2	3 1/2
Diversified Trust C	2 1/2	3 1/2
Diversified Trust D	2 1/2	3 1/2
Fundamental Tr Sh A	4 1/2	5 1/2
Independence Trust Shrs	1 1/2	1 1/2
Nation-Wide Securities B	3 1/4	3 1/4
No Am Bn Tr cfs	2 1/2	3 1/2
No Am Tr Shrs, 1955	2 1/2	3 1/2
No Am Tr Shrs, 1956	2 1/2	3 1/2
Super Corp Am A	2 1/2	3 1/2
Trustee Ind Invest C	2 1/2	3 1/2
Trustee Ind Invest D	2 1/2	3 1/2
United N Y Banks	1 1/2	1 1/2
Uses A	1 1/2	1 1/2
Uses B	1 1/2	1 1/2
Management		
Administrated Fund	9 1/2	9 1/2
Aeronautical Secur	9 1/2	9 1/2
Affiliated Fund	2 1/2	2 1/2
Amerex Holding Corp	11	12 1/2
American Bus Shrs	2 1/2	2 1/2
American For Invest	6 1/2	6 1/2
American Genl Equities	23	27
Axe-Houghton Fund A	11 1/2	18 1/2
Axe-Houghton Fund B	11 1/2	18 1/2
Baiters Nat Inv A	17 1/2	18 1/2
Boston Fund	12 1/2	12 1/2
Broad St Inv Co Inc	18 1/2	19 1/2
Bullock Fund	10 1/2	11 1/2
Canadian Fund	2 1/2	3 1/2
Chemical Fund	8 1/2	9 1/2
Chemical Fund	8 1/2	9 1/2
Commodity Corp cap	17 1/2	18 1/2
Commonwealth Invest	2 1/2	3 1/2
Deliware Fund Inc	13 1/2	14 1/2
Dividend Shares	92	101
Easton & Howard Fund A	14 1/2	15 1/2
Fidelity Fund	14 1/2	15 1/2
First Mutual Trust Fund	5 1/2	5 1/2

Public Utilities

Conn Lt & Power (\$3)	49	53
Conn Power (\$2.50)	41	43
Hartford Gas (\$2)	31	35
Hartford Gas pf (\$2.50)	45	50
Hartford Elec Lt (\$2.50)	54 1/2	59 1/2
Now Eng Tel (\$7)	141	145

Key.	Bid.	Offer.
Mountain St Tel & Tel	130	
Nassau & Suffolk 7% pf	18 1/2	21
N Eng P & S pr pf	28 1/2	31
New Eng P & S pr pf	58 1/2	55
New Orleans Pub Serv	18	20 1/2
New Orleans Pub Serv pf	96 1/2	99
N Y Pwr & Lt 3 1/2 pf	103 1/2	107 1/2
N Y Pwr & Lt 3 1/2 pf	103 1/2	107 1/2
N Y Mutual Tel & Tel	15	
Northwest Water & El pf	47 1/4	49 1/4
North States Pwr 7% pf		

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